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FORTUNE

THE FORTUNE

THE LARGEST U.S. INDUSTRIAL CORPORATIONS

HOW THEY RANK
BY SALES, PROFITS, AND INVESTMENT PERFORMANCE,
IN THEIR INDUSTRIES AND IN THEIR STATES,
AND BY MANY OTHER MEASURES

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APRIL 20, 1992 VOL. 125, NO. 8

FORTUNE 500

THE FORTUNE 500/SPECIAL REPORT

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COVER: Photograph by Roberto Brosan; sculpture by Nicholas Fasciano.

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EDITOR'S DESK

PRODUCING A NEW, IMPROVED 500

This year's team for the Industrial 500 lists, clockwise from lower right: editors Burck and Demaree with Catherine Haight, Ricardo Sookdeo, Alison Rogers, David Rile, Jean Held, and Edith Fried

■ After 38 years as the gold standard of business lists, the classic benchmark for charting the size, performance, and tumultuous history of America's biggest industrial corporations, the FORTUNE 500 is not just getting older but also getting better. Like the best companies we chronicle, FORTUNE is listening hard to its customers and constantly striving to improve. For this year's list, we conducted extensive market research using questionnaires and focus groups of readers. The result: a bigger FORTUNE 500 packed with handy new features. Says Charles Burck, who edited the section with executive editor Allan Demaree: "This is the most user-friendly FORTUNE 500 in history."

Reporters Alison Rogers and Ricardo Sookdeo gathered the data and assembled two new sections that swelled the 500 from 40 pages last year to 60 pages. One is the ranking of the 500 companies within their states. "The lists provide a fascinating look at the southern shift in America's corporate geography," says Sookdeo. Since 1965 the number of companies based in New York City has dwindled from 137 to 39, while Houston's roster has grown from one to 16.

Rogers found a carnival of surprises in the second new feature, performance rankings ranging from growth in sales to increases in earnings per share. "Companies that were little known—and far down the list in sales—often had the best results," says Rogers. The 1991 champ in performance for investors: No. 390, Thorn Apple Valley, a meat producer with a total return of 384.6%.

Catherine Haight, who crunched the 500 data single-handedly in the 1960s, supervised the research. Designer Jean Held employed eye-catching graphics to guide you swiftly to the right table. Copy editor Edith Fried, guardian of FORTUNE's grammar, combed the thousands of entries for clarity and style. David Rile wrote 20 computer programs that broke new ground in merging charts, tables, and text. So, all in all, it's a great year for the FORTUNE 500, except for one thing. Hurt by a weak economy, their profits plunged 41%, the worst drop ever. Better luck next year.

Marshall Loeb

MANAGING EDITOR

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HOW COUNTRIES STACK UP WITH COMPANIES

■ Our bit for hands across the sea: The top ten industrial companies in this year's FORTUNE 500 are so gargantuan that News/Trends is assigning each a sister country, one whose gross national product for 1990 (the most recent figures available) closely matches the corporation's 1991 revenues.

As it happens, eight of the ten already have a presence in their sister state. In Uusikaupunki, Finland, **General Motors**—still No. 1—is making Opel Calibras in a joint venture with Swedish automaker **Saab**. No. 2 **Exxon** is in Indonesia, drilling for oil in a joint venture with **Mobil** (No. 6). **GE** (No. 5) sells jet engines to Greece's **Olympic Airways**. **Du Pont** (No. 8) produces herbicides and fungicides in Barranquilla, Colombia. **Chevron** (No. 10) sells fuel oil produced by a local refinery in Singapore. That island state, by the way, is gaining on Chevron. The company's 1991 sales dropped 6.3% while Singapore's 1990 GNP rose 20.6%. Indeed, the countries have been doing better overall than the 500: GNPs rose a total 4.2% over the comparable 12-month periods, but the ten companies' sales fell 3.1%.

Members of the top ten are tiptoeing warily into their sister countries in Eastern Europe. **IBM** (No. 4) opened a subsidiary in Poland in October 1991. **Texaco** (No. 9) sells some lubricants in Romania. Although **Philip Morris** (No. 7) has no official presence in Czechoslovakia, Marlboros go for $1.25 a pack, about half the U.S. price.

The exceptions among the top ten to all this sibling activity are **Ford Motor** (No. 3), which divested its South African holdings in 1988, and Mobil, which is steering clear of strife-torn Algeria. **– Rick Tetzeli**

But would Perot, shown in his Dallas office, redo the White House?

PRESIDENT PEROT'S FIRST 100 DAYS

■ In 1988, Ross Perot told FORTUNE how he would turn around **GM**, the company that made him even richer by buying his **EDS** computer services outfit in 1984 and where he served briefly and unhappily as a director. Now the Dallas billionaire has a prescription for the U.S.

Supporters are trying to get him on the presidential ballot in November. Says Perot, 61, who now heads Perot Systems, another data-processing company: "If the 50 states are signed up, I told the people I would run, and I will run." Meanwhile, Perot sounds ever more like a candidate in a cavalcade of TV and public appearances.

Some initiatives voters could expect in the first hundred days of a Ross Perot presidency:

■ "The first thing I would want to do is create what I call the electronic town hall, where I could explain the issues to the people over television." Voters would respond by telephone.

■ He'd set up industry-by-industry task forces, led by CEOs, to devise plans for restoring U.S. competitiveness.

■ He'd balance the budget, even if it takes a constitutional amendment. "The highest priority is to stop the bleeding."

■ He'd eliminate PACs. He's already put a $5 cap on donations to his own campaign.

■ He'd end congressional freebies like haircuts, gyms, and prescription drugs.

The longtime critic of government inefficiency has not gone into great detail as to how he would put such changes into effect. And as he said himself recently at the National Press Club, "Beware of anybody that gives you simple solutions to complex problems." **– R.T.**

GIVING MBAs A RUN FOR THEIR MONEY

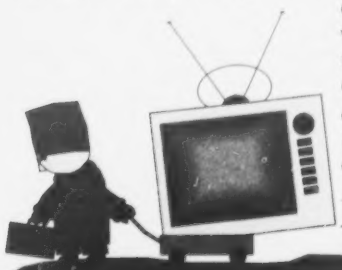
■ Here's a happy lesson in the law of supply and demand for new grads in chemical engi-

Engineer Rosellen Chan, at Cooper Union, has found a job with Merck.

neering: U.S. colleges awarded only 3,612 such degrees in 1991, vs. 7,685 in 1984 when the decline began. Result: Average starting salaries are now an estimated $39,367, a 44% increase, unadjusted for inflation, over what they were then. That means chemical engineers have almost caught up to MBAs with bachelor's degrees in technical subjects and one year's on-the-job experience.

Traditionally MBAs' salaries rise dramatically throughout their careers, while those of chemical engineers level off. Thus it still seems probable that the new crop of engineers will have to broaden their experience if they want to keep pace with their MBA cohorts. One 1991 grad thinks she can do just that with her first job. Rosellen Chan, 21, a senior at New York City's highly respected Cooper Union, starts work in September for drugmaker **Merck**. Not only is her salary well above the national average, but, she says, "at Merck I can expand beyond pure chemical engineering into other areas like marketing and research and development."

Merck, a perennial winner in FORTUNE's annual Most Admired Corporations survey, places third among the employers that new engineers most want to work for, according to the Hanigan Consulting Group, which helps corporate clients plan on-campus recruiting. **IBM** was first, **Procter & Gamble** second. **– R.T.**

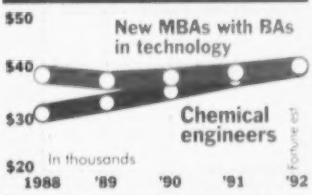


A car equals 15 years of a teacher's salary, nine months of a manager's.

HOW MANY HOURS MUSCOVITES MUST WORK TO BUY . . .

OCCUPATION	CAR (Volga)	COLOR TELEVISION	MAN'S SUIT	DINNER FOR TWO	CRAB LEGS (1 lb.)	BREAD (1 loaf)	MILK (1 quart)	BEEF (1 lb.)
State factory manager	6,914	127	33	5.3	0.7	.04	.02	0.3
Coal miner	8,666	160	41	6.5	0.8	.05	.02	0.4
Bus driver	26,000	480	125	20	2.3	.16	.07	1.4
Lawyer	39,393	770	200	32	3.6	.26	.11	2.0
Construction worker	39,393	770	200	32	3.6	.26	.11	2.0
Doctor	87,837	1,620	422	67	7.7	.50	.24	4.5
Schoolteacher	130,000	2,400	625	100	11.8	.84	.37	6.4

STARTING SALARIES



FORTUNE TABLE | SOURCE: COLLEGE PLACEMENT COUNCIL

WHO CAN AFFORD WHAT IN MOSCOW

■ After three months of free-market shock therapy, the Russian government estimates that 90% of its 145 million people now live below the official poverty line. The average wage of 875 rubles per month falls way short of the 1,500 rubles that Moscow says Russians need to make ends meet.

Thus it may seem small comfort to Russians that after a long period of empty shelves, stores are now brimming with food, clothing, and consumer goods. As the table shows, people would have to work for months, and spend all their pay, to buy some items now available—even doctors, who make far less than bus drivers.

Russian Premier Boris Yeltsin's moves to put the economy on a supply-and-demand basis seem to be achieving a big objective: All but the poorest Russians are raiding their mattresses and releasing billions of hoarded rubles into the economy, a vital step if the currency is to achieve international convertibility. Helping this happen: a new class of entrepreneurs like commodity dealers and, surprise, those who run or work at ad agencies. Many of them are indulging in that most capitalistic of traits, conspicuous spending. **– Paul Hofheinz**

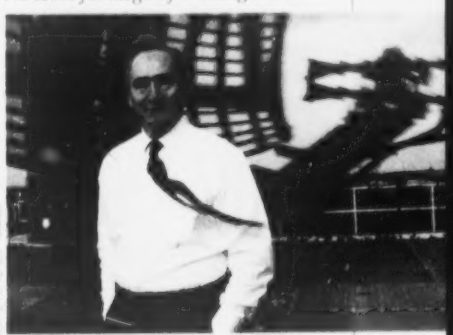
DON'T BELIEVE THOSE CEO PAY CUTS

■ The headlines were startling: IBM CHAIRMAN'S '91 PAY LIKELY TO FALL 40%. And several days later: WESTINGHOUSE CUT LEGO'S PAY BY $1.5 MILLION. It looked like rationality creeping into the wacky world of CEO pay at two troubled companies. Well, disabuse yourself of illusion. Both stories are wrong.

Paul Lego, CEO of **Westinghouse Electric**, did get $1.5 million less in cash last year—garnering about $700,000, vs. $2.2 million in 1990—and that seemed like justice in light of Westinghouse's $1.1 billion 1991 loss. But he also received two monster stock option grants totaling 700,000 shares. Because the stock has since risen, Lego has already made back more than $1 million on paper—and the options are good until 2001. Value all forms of his compensation in both years, and he didn't take a pay cut at all—he got a 59% raise, to about $5.9 million.

John Akers of **IBM** really did

No tears for Lego of Westinghouse



take a cut, but nothing like the reported 40%. Add in the present value of the stock options and restricted stock he received, and Akers's package was worth not the $1.6 million you may have read about but about $5.5 million. That's a less impressive 26% cut from 1990.

As the furor over CEO pay widens, watch—skeptically—for more companies to report drops in the chief executive's compensation. Without considering the value of options, you'll never get the whole picture—which is why the SEC is thinking of requiring companies to report option values. At least it would stop those nutty headlines. **– Geoffrey Colvin**

JAPAN'S U.S. PLANTS UP 9% IN 1991

■ Every state but North Dakota is now home to at least one Japanese-affiliated factory, most of them wholly owned by a Japanese company, according to a new survey by the Japan External Trade Organization. The government group found that as of September 1991, Japanese companies owned 10% or more of 1,563 plants in the U.S., vs. 1,435 in 1990. Total number of employees in these U.S. factories rose to about 350,000, from 300,000 in 1990. As the map shows, California has the most plants. North Dakota, meanwhile, expects to join the club in 1993.

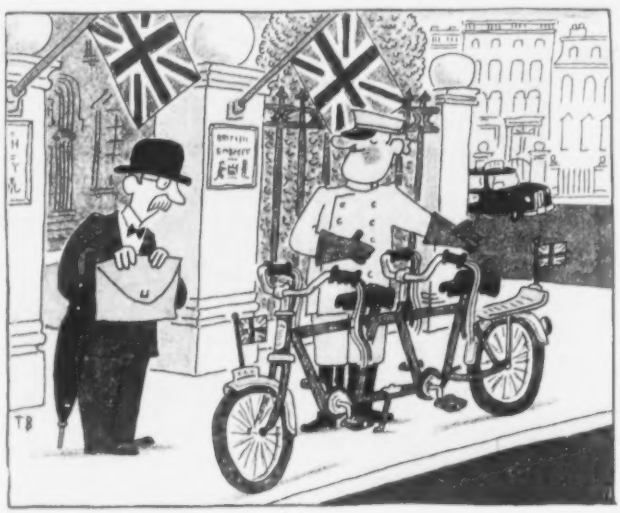
For all this, the trend toward building plants and buying others peaked in the late 1980s as Japanese automakers set up U.S. factories. First-time investments reached $10.6 billion in 1988 but fell to $3.9 billion in 1990. Last year it was probably down again, though the exact numbers aren't available yet. Japanese makers of electric and electronic equipment are proving the most persistent investors. Example: Hitachi Electronic Devices U.S., wholly owned by **Hitachi**, has begun to turn out cathode ray tubes for TVs at its new plant in Greenville, South Carolina.

Other forms of Japanese investment are dropping precipi-

ROLLS AND PORSCHE: BLIMEY, MATE—*UND GOTT IM HIMMEL!*

■ Whatever next, chaps! Sir David Hannay, Britain's Ambassador to the United Nations, has had to turn in his 1989 Silver Spur Rolls-Royce. He's now being chauffeured around in a made-in-the-Colonies Lincoln Continental.

Hannay is not the only envoy so humbled. Her Majesty's government has yanked most of its ambassadors out of their traditional Rolls into something, well, less expensive. Most have a choice (with a suggested limit of $85,000, vs. $183,000 for a new Silver Spur, say), like Range Rovers, made by Britain's troubled **Rover Group**, or Jaguars, made by **Ford Motor**. Only the ambassadors to Bonn, Paris, Washington, and Tokyo have dodged the pinchpenny restructuring. So has the Queen, whose fleet of cars includes five Rolls-Royces.



The snub hits the **Vickers** subsidiary at a bad time. Sales plummeted from a record 3,333 autos in 1990 to 1,722 last year. While prices have yet to drop substantially on new cars, falling demand continues to mean big bargains in used models, which somehow never seemed to catch collectors' eyes. Just $17,000, the price of a new Dodge minivan, will put you into the 18-foot, 13-miles-per-gallon 1977 Silver Shadow currently on sale in the city of Leicester. Sought-after 1950s Silver Clouds have tumbled from around $45,000 in 1989 to about $25,000.

This $53,900 Porsche doesn't even have a radio.

■ Porsche is bringing out a less expensive version of its 911 Carrera (U.S. sticker price: $63,900) exclusively for the U.S. market. But the $10,000 saving means that buyers of the RS America, as the model shown above is called, will have to tolerate some privations. You get corduroy seat covers, for example, instead of leather, and a nylon strap to open the door from inside instead of a handle. And sorry, no radio.

Other sacrifices: The car, which is due in showrooms this month, comes stripped of most of its sound-deadening material and has stiffer springs and shock absorbers, along with manual rather than electronic controls to adjust the seats. The German automaker already reports "substantial" orders for the new hot rod. That should help Porsche's performance in the U.S., where the number of cars sold last year dropped to 4,400, vs. 9,140 in 1990. **– Carla Rapoport**

IACOCCA'S LAST STAND AT CHRYSLER

His anointed successor must launch new models, shore up a shaky balance sheet, and find the controls of the company fast. But is Chairman Lee ready to give them up? ■ *by Alex Taylor III*

CONFRONTED with a crisis, Lee Iacocca has always responded by stirring things up: Hire a new executive, change titles, rearrange reporting responsibilities. Now facing his biggest challenge—disengaging from 13 years on Chrysler's throne—Iacocca, 67, has done it again. But by bringing in an outsider, General Motors executive Robert J. Eaton, to succeed him as CEO, he has set up a combustible situation. Any number of events could cause ignition, and the resulting firestorm—a massive exodus of top executives, say—could easily harm the company.

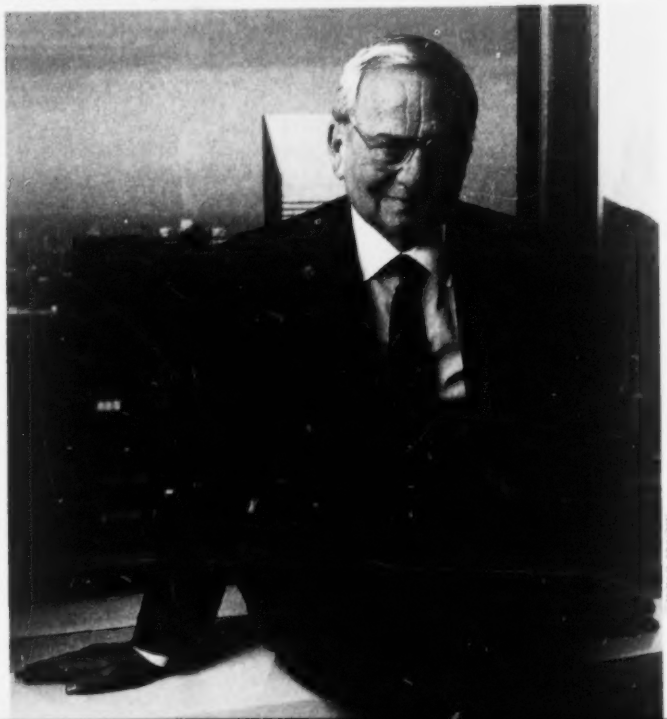
For the past three years Chrysler has been running on empty. With car and truck sales tumbling, it has been hoarding scarce cash to fund the new models that it desperately needs. Now, with those new models on the cusp of introduction, Eaton, 52, moves in as vice chairman and chief operating officer. He's confident. "I have a strong background in product and manufacturing, and at least enough marketing and finance to run a successful business," he says. But even though Chrysler—No. 11 in the FORTUNE 500—is only a quarter the size of No. 1 GM, he'll need months, perhaps a couple of years, to find all the levers.

While Eaton is going through on-the-job training, he has to prove himself to his volatile boss. Forget what Iacocca says about retirement and golf. After years of living like the reigning monarch of autodom (planes, hotel suites, even the two houses the company bought from him), he's unlikely to turn up in a ticket line at Detroit Metro airport anytime soon. Iacocca is the biggest threat to Eaton's success because he *still* doesn't want to quit. Associates call him a man who can't let go.

Their publicly announced agreement has Eaton taking over as CEO on December 31, with Iacocca moving to chairman of the executive committee. Eaton says he understands Iacocca will step down from that post at the end of 1993. But in a FORTUNE interview, Iacocca talked as if he plans to stay on until he turns 70, in October 1994. He has already picked out a role as Chrysler's spokesman to the world. Says he: "The first couple of years, he [Eaton] wants to get his hands on the product and the dealer organization. Mr. Outside [Iacocca] will do what's right for the company and right for Eaton. Remember, the board didn't ask me to step aside. I'm still virile and strong, and I want to see this company do more than just get by. It's his show to run, but I know the press better, the bankers better, the Washington people. I've got to use that because it's good for the company."

New to an operating job, Eaton has to learn how to run Chrysler *and* get along with his famous boss.

"Mr. Outside"—spokesman to the world—is how Iacocca sees his new role.



In Detroit parlance, Eaton is a "car guy," not a "bean counter"—but for Chrysler to prosper, its perilous finances are going to require a lot of his attention. After losing $795 million last year, the company saw its cash on hand shrink to $3 billion at the end of 1991. (The till has since been bolstered by $836 million from a private placement.) Analysts figure Chrysler will lose about another $150 million in this year's first quarter. Chrysler Financial Corp. has lines of credit worth $6.8 billion expiring in 1993 that must be renegotiated with 160 different banks. Chrysler has to have the money to lend out to new car buyers. People close to the situation expect the loans to be renewed but worry about the price the banks will demand.

After seven years of declining profits,

REPORTER ASSOCIATE *Wilton Woods*

Chrysler's always shaky asset base has turned to matchsticks. Because the company stopped making cash payments to its pension fund last year in order to save money, its unfunded liability now stands at $4.4 billion. Under new accounting rules, by next year Chrysler must also set aside $5 billion to $7 billion for future retiree medical costs. Chrysler seems likely to follow the lead of other companies that have said they would take a one-time hit rather than spread the charge over many years. A one-time hit would cost Chrysler $3 billion to $4 billion after taxes and take a substantial bite out of the shareholders' equity, which stood at $6.1 billion at the end of 1991.

Longer term, other equally daunting shortcomings are apparent. Because it has the oldest work force in the business (average age: around 44), Chrysler will never be the low-cost producer. Older workers get sick more often, so Chrysler pays $600 more per worker annually in medical costs than Japanese manufacturers in the U.S. Since Chrysler thus earns less per car, it has less to invest in future new models and so risks slipping behind richer competitors.

FOR THE IMMEDIATE future, all eyes will be focused on the fifth floor of the K.T. Keller Building at Chrysler's headquarters complex in Highland Park, Michigan. The odds on Eaton's survival may be no better than Chrysler's as an independent automaker. Iacocca treats heirs apparent the way Henry VIII treated his wives. Says one well-placed former Chrysler executive: "The longer Lee lives with this guy, the longer he has to find fault with him." Since 1986 four potential successors have left Chrysler prematurely, at least in part because of Iacocca: President Harold Sperlich and three vice chairmen, Bennett E. Bidwell, Gerald Greenwald, and—just last month—Robert S. "Steve" Miller. Says a longtime industry observer: "Eaton is small fry. What's he going to do when he gets the treatment that Bidwell, Greenwald, and Miller got?"

To complicate Eaton's settling in still further, a fifth potential successor remains very much on the scene. Friends say President (and until recently COO) Robert Lutz, 60, was shocked at being passed over for Eaton, though he has made the best of it by declaring publicly that he's a team player and privately that he's "going to make this work." That doesn't mean he wouldn't leave if the right job opened up—but neither does it prevent Iacocca from using Lutz as a foil to Eaton. Says one former Chrysler executive with close ties to the board who watched the succession process carefully: "I can just see Lee around November 15 coming to the board and saying, 'You're going to have to prevail upon me to stay because these two guys [Eaton and Lutz] are at each other's throats, and you need me to save the company.' "

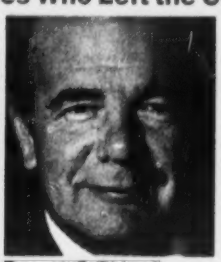
High-stakes office politics aren't what's required at Chrysler. The new troika at the top must start pulling quickly and strongly in the same direction. This year the company introduces its first all-new cars and trucks in more than a decade. Among them: the fire-breathing 400-hp Viper ($50,000), a new Grand Cherokee Jeep ($18,900 to $27,400) to counter Ford's hugely successful Explorer, and midsize sedans code-named LH (probably $15,000 to $25,000) that were the hit of the Detroit Auto Show in January. Launching a product that costs a billion dollars or so to develop is a tricky business that requires careful

PRETENDERS TO THE THRONE

Chrysler Executives Who Left the Company

LOUIS PSAHOYOS—MATRIX

Gerald Greenwald
Investment banker


LOUIS PSAHOYOS—MATRIX

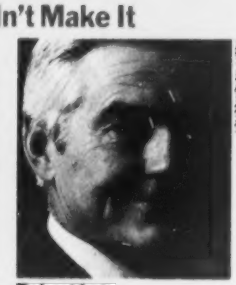
Bennett E. Bidwell
Consultant

PETER YATES—SABA

Robert S. "Steve" Miller
Investment banker

Insiders Who Didn't Make It

Jerome York
Chrysler executive VP


ALEN MACWEENEY

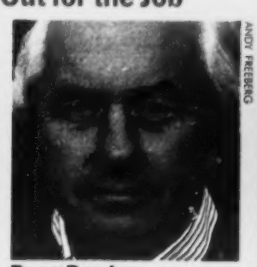
Robert Lutz
Chrysler President

Outsiders Said to Have Been Sounded Out for the Job

LOUIS PSAHOYOS—MATRIX

Ross Perot
Former GM director

Alexander J. Trotman
Ford executive VP


ANDY FREEBERG

Roger Penske
Industrialist

LOUIS PSAHOYOS—MATRIX

William Hoglund
GM executive VP

All of Iacocca's potential successors inside Chrysler eventually lost out. The board started looking at others last fall; it considered a number of high-ranking outsiders before the messy process was over.

coordination among manufacturing, pa[illegible], advertising, and distribution. Flub any part of it and millions can be wasted, dealers and customers angered, momentum lost. Just ask GM, which has seen the debut of the much admired 1992 Cadillac Seville slowed by problems in the paint shop.

If Chrysler can get past the hiccups that accompany a launch, its immediate future looks shinier than it has since the mid-1980s, when the revolutionary minivan and the original Jeep Cherokee had the market all to themselves. Over the past two years the company has completely reorganized its vehicle operations along Honda-style lines. Designers, product engineers, and manufacturing specialists have been assigned to "platform teams" for each type of vehicle. Instead of passing new car projects over the transom from design to engineering to manufacturing, Chrysler now assembles 700 to 800 engineers and others from each of those areas and tells them to work together. That gets better results faster and cheaper. Several of the teams have been installed just north of Detroit in Chrysler's new, billion-dollar Technology Center, the largest of its kind in the world, which was custom-designed for platform-team product development.

So far, so good. Chrysler developed the new Grand Cherokee *and* built a plant to assemble it for $1.1 billion—a bargain price. GM spent $1 billion on each of a series of assembly plants it erected in the early 1980s, some of which it may soon close. Production of the new Jeep started in January. Analyst John Casesa of Wertheim Schroder estimates that Chrysler will earn a healthy $5,500 per unit once the factory is running at capacity of 175,000 annually.

In June, production of the long-awaited LH cars starts at a plant in Canada. They will be marketed in different forms as Dodges, Eagles, and Chryslers. If Chrysler can avoid embarrassing miscues like those that accompanied the introduction of its flawed four-speed electronic transmission in 1990, Casesa estimates it can build up to 300,000 of the cars annually and expect a profit of $4,100 on each one.

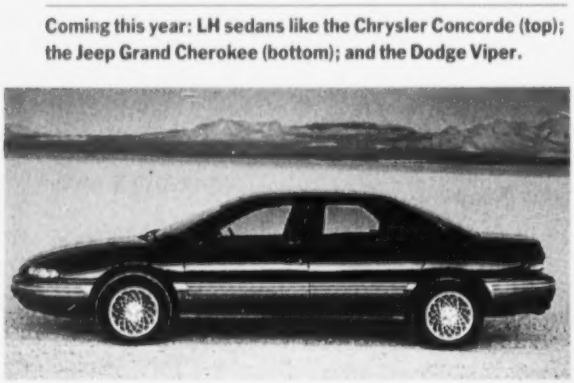
WITH MUCH of the company running so smoothly, why did Iacocca and the board bring in an outsider? From interviews with Iacocca and Eaton, other current and former Chrysler executives, and sources close to the board of directors, it seems clear that Eaton was selected because he was the only candidate acceptable to Iacocca—besides Iacocca himself. Neither Lutz nor Greenwald, the other finalists, appeared willing to give Iacocca as much rope as he wanted to stay on at Chrysler indefinitely as CEO or in a strong, decision-making board position.

Iacocca tells a different story. He contends that Eaton had an edge over Lutz in age and experience. Says he: "Bob Lutz is a great product planner, but he's not the manufacturer or engineer that Eaton is, no more than I am." As for Greenwald, he wasn't a car guy but a bean counter. Besides, Iacocca says he promised Greenwald that he could succeed him as CEO at the end of 1990—and Greenwald left anyway to lead an unsuccessful union attempt to buy out United Airlines.

Last fall, as Iacocca increasingly procrastinated about picking a successor or setting a retirement date, the board began prospecting on its own. But the directors went about it in a peculiar way. Even though a three-member board nominating committee deals with executive assignments, all ten non-Chrysler board members decided to participate in the decision process. It would give them an opportunity, they believed, to work together as a unit for the first time since Iacocca trimmed the board last year from 18 to a more wieldy 13.

The outside Chrysler board members included a core of hardheaded CEOs: Kent Kresa, head of Northrop; Joseph Antonini, chairman of Kmart; and Peter A. Magowan, who runs Safeway. But it also had the usual World War II bomber crew assortment, including Michigan ex-governor William G. Milliken, Lilyan H. Affinito, vice chairman of Maxxam Group, a forest products firm, and former Carter Administration Cabinet member Joseph A. Califano Jr. Their diverging concerns led to a series of leaks about who was being considered and, in the end, meant indecision and compromise.

One consistent theme ran through the board's deliberations. Clearly Iacocca didn't want Lutz, his logical successor once Greenwald was gone, to follow him. Both Iacocca and Lutz are strong-willed executives reluctant to share the limelight; they seemed destined to reach this final impasse. So the board began turning up candidates from outside Chrysler, though not in any systematic way. No headhunter was retained to make the process more professional—or more discreet. Among the most noteworthy candidates: Greenwald; Roger Penske, the race car driver turned industrialist; and



Coming this year: LH sedans like the Chrysler Concorde (top); the Jeep Grand Cherokee (bottom); and the Dodge Viper.

DOWN TO NO. 10

Worldwide car and truck sales in millions of units

Rank	AUTOMAKERS	1991	1986	Rank in 1986
1	**General Motors** U.S.	7.02	8.16	1
2	**Ford Motor** U.S.	5.36	5.98	2
3	**Toyota** Japan	4.75	3.69	3
4	**Volkswagen** Germany	3.13	2.76	4
5	**Nissan** Japan	3.08	2.70	5
6	**Fiat** Italy	2.19	1.81	7
7	**Peugeot** France	2.06	1.72	8
8	**Honda** Japan	1.92	1.58	9
9	**Renault** France	1.88	1.57	10
10	**CHRYSLER** U.S.	1.87	2.20	6

Since 1986 automakers in Europe and Japan have grown, while all of the U.S. Big Three have seen sales skid. Only Chrysler lost position, however, sinking from No. 6 to the bottom of the top ten.

Ross Perot, the computer company founder and gadfly former GM director.

Penske has enhanced his reputation by resuscitating engine maker Detroit Diesel. But according to one source, Iacocca wanted to sign Penske as No. 2 without a firm guarantee of when Penske would succeed him. That was unacceptable to Penske. A further obstacle: the need to unravel Penske's other considerable business interests, which include an Indianapolis 500 car racing team, Hertz Penske rental trucks, and Longo Toyota in El Monte, California, the nation's highest-volume showroom.

The board got in touch early on with Greenwald, who had worked at Chrysler since 1978 and was Iacocca's No. 2 from 1986 until he left. Though he was pursuing a second career as a New York investment banker at Dillon Read, Greenwald often said that he missed the excitement of the auto business. But departing Chrysler was one strike against him. Strike two was the board's belief that picking Greenwald meant losing Lutz. Though not exactly blood enemies, they had been natural rivals because of their proximity near the top of the Chrysler totem pole.

A showdown between Iacocca and Lutz had been inevitable since Lutz arrived in Highland Park in 1986 after leaving Ford in the wake of a management dust-up. Lutz is the only auto executive in Detroit who can outshine Iacocca. Tall, silver-haired, and photogenic, Lutz is articulate and cosmopolitan. He speaks four languages and after a stint at BMW ran Ford's big international operation in the early 1980s. When Iacocca lights one of his Havana cigars, he looks like a plutocrat; when Lutz puts a match to one, he resembles nothing so much as a dashing RAF pilot back from a risky mission. (Lutz flew jet fighters in the Marines.) "One hot dog can't like another hot dog," says a former Chrysler boss and Iacocca chum about the conflict.

Lutz's strengths were also his weaknesses. His concentrated focus on product development left him unschooled in the niceties of finance or labor relations. His single-mindedness often appeared as stubbornness. "Lee is adaptable," says one Chrysler executive. "Lutz is not." In opposition to Iacocca, Lutz wanted Chrysler to remain independent and to develop a new subcompact car on its own, without an overseas partner. Lutz won both battles but lost the war.

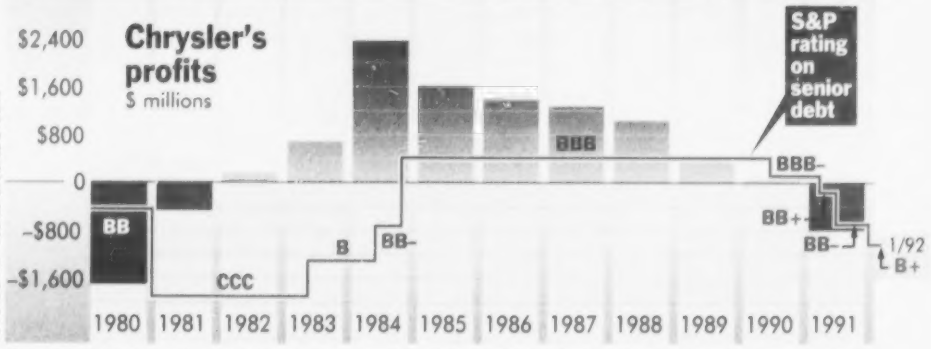
Then there were personal matters. The multilingual Lutz occasionally conversed with chief engineer François Castaing in French, a habit said to have infuriated Iacocca. Though Iacocca is no stranger to failed marriages, Lutz is in the middle of his second divorce and has complained publicly that it will cost him $20,000 a month. While Iacocca is more comfortable in the back seat of a limo, Lutz loves to drive fast—really fast—and packs a police radar detector in his briefcase. Three years ago, at 57, Lutz learned how to fly a helicopter; two years later he crashed one and has found less time to fly since then.

Eaton entered the competition late in the game, only weeks before the final selection. His 29-year career at GM was marked by swift promotions with no detours; he is a hunting companion and protégé of former CEO Roger Smith. An accomplished engineer, he developed GM's first front-wheel-drive compact cars, introduced in 1979, and ran GM's huge Technical Center before his posting to GM Europe as president in 1988. He inherited a strong product line and, with the German economy roaring, reaped record profits for several years. He has never held a day-to-day operating job. GM Europe is based in Zurich, far from any car factories, and is run like a holding company with a scant 200-person staff.

BY FEBRUARY, owing in part to public pressure from major stockholders, the board's deliberations took on greater urgency. Names of potential candidates were leaking to the press. Vice chairman Miller's abrupt departure stripped Lutz of some insurance because a number of directors had mentally paired Miller, a finance specialist, with Lutz as a team. Miller insisted that he left Chrysler to do something new—investment banking, with the James Wolfensohn firm in New York City—but associates speculated that frustration over Iacocca's intransigence helped him make up his mind to go.

When the outside directors convened for their crucial meeting at Manhattan's Waldorf-Astoria on a cold Saturday night in mid-March, their choices were limited. They had not faced the Iacocca issue squarely. They wanted a succession plan in place—all boards do—but they were unwilling to push Iacocca out despite their

A FINANCIAL RISE AND FALL



Since Chrysler's credit rating has once more slipped below BBB–, its debt is again considered "junk."

misgivings about his intentions. Their irresolution eliminated Greenwald, who made his candidacy contingent on quick installation as CEO and an exit plan for Iacocca. Lutz was less explicit about his terms but was clearly unsympathetic to having Iacocca stay on indefinitely.

Eaton could afford to be more accommodating. His chance for big future promotions at GM was almost nil, since he faced a logjam of other qualified executives and GM has a poor record for reassimilating personnel from overseas. Once subjected to the Iacocca charm, and mindful that even Chairman Lee cannot roll back the calendar, Eaton undoubtedly felt the risk was manageable. Of course Iacocca can change his mind about Eaton, as long as the board concurs, and while Iacocca has indicated that he might leave the board at the end of 1993, he now hints that it could be a year after that.

Chrysler, arguably the most improved member of the Big Three, will now be run by a former executive of GM, which lost a record $4.5 billion last year even though GM Europe made money. Some sorting out will be in order. Because Eaton and Lutz are both product specialists, they will have to find a way to divide their duties. Following the departures of Greenwald, Miller, and treasurer Fred Zuckerman in the past two years, Chrysler has a shortage of bean counters—something it may need more urgently than car guys now that it is beginning to roll out its impressive line of new models. The well-liked incumbent CFO, Jerome B. York, 53, an engineer by training, has had the job less than two years.

While it would be natural for Eaton to recruit former colleagues to come to Chrysler, he says that's not his style. Also, the boss has asked him not to.

Eaton will find that Chrysler's management style takes getting used to. GM is committee-managed, bureaucratic, staid; Chrysler is lean, fast, loose. If Eaton asks for a study group, he'll get a management trainee; if he wants a report, he'll get only a page or two. Chrysler executives, especially those on the fifth floor at Highland Park, engage in a fair amount of men's-club jostling, most of it friendly, and sometimes express their opinions loudly. Says one Chrysler manager: "We're a little different. You can't get near the fifth floor without hearing voices being raised."

Eaton's arrival has already dented the morale of other Chrysler executives who now see their way to the top blocked by a relatively young boss. While it would be only natural for Eaton to recruit former colleagues to come to Chrysler, creating a further squeeze on the supply of attractive jobs, he says that's not his style. Also, the boss has asked him not to. "When you bring six or eight guys in from outside, that's when you have trouble," says Iacocca. "We did that in 1978 and 1979, but

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Jackie Streeter, Apple worldwide product configuration manager, says: "If people have

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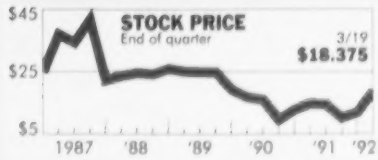
CHRYSLER



After a four-year decline, the share price has started to rebound on positive talk about the new models. With costs pared, profits could snap back smartly.

SALES (latest four quarters)	**$29.4 billion**
Change from year earlier	Down 4.9%
NET LOSS	**$795.0 million**
	N.A.
RETURN ON EQUITY	**N.A.**
TOTAL RETURN TO INVESTORS 2/27/87–2/28/92 (annual rate)	**-6.9%**
PRICE/EARNINGS MULTIPLE	**N.A.**
DIVIDEND YIELD	**3.3%**

we're not in that bad shape anymore."

One area where Eaton is bound to make an impact is in forging foreign alliances. He negotiated GM's purchase of 50% of Saab's car-making unit in 1990 and has put together several manufacturing ventures in Eastern Europe. Iacocca has talked for years about forming a "Global Motors." He has had manufacturing and distribution alliances with Renault and Mitsubishi, and has discussed mergers with Volkswagen and Fiat. Ford has studied combining with Chrysler.

Iacocca's Japan bashing has alienated Mitsubishi over the years, and Renault and Fiat are too weak to help Chrysler now. But Volkswagen and Ford remain genuine possibilities. Both companies could benefit from Chrysler's skill at product development, now the deftest in the West. Volkswagen needs Chrysler to boost its sales in the U.S., which it cannot do alone. Chrysler's minivans and Jeeps are popular in Europe, and would fill gaps in VW's product line. Ford needs Chrysler to fill gaps in *its* line, notably with minivans and the LH sedans. Once Iacocca is out of the picture, integrating the managements of the two companies would be easier.

What does Chrysler need? It is replenishing its product line with new small and compact cars, a new light truck (the first in 22 years), a new roadster, and a revamped minivan in 1995. But what happens after that? The company hocked the store to develop these new models. It needs money and resources to engineer their successors and salt some cash away for the next economic downturn. Staying competitive in engineering, marketing, and distribution gets ever more costly. Government regulations require hugely expensive investments in cleaner engines, lighter and more economical vehicles, and electric propulsion systems. Chrysler cannot spend enough to keep up with more prosperous rivals both in the U.S. and abroad.

Since Iacocca masterminded the $1.5 billion government loan guarantee that kept Chrysler afloat in the early 1980s, he has turned in a mixed performance. Between 1986 and 1991, Chrysler fell from No. 6 to No. 10 among the world's automakers (see table). If Eaton finally gets the opportunity, his job will be to arrest that slide and ensure Chrysler's survival—as a small independent automaker or as part of a new Global Motors. Either way, it won't be easy. F

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GETTING TOUGH WITH THE JAPANESE

Europe is moving to higher trade barriers and more government aid to protect jobs and markets. Trouble is, American as well as Asian exporters could be hurt. ■ *by Carla Rapoport*

AS EUROPE rolls through 1992, the long-awaited year of economic integration is beginning to look more like the year of Euro-retreat. Worried by the increasingly obvious uncompetitiveness of much of their industry, Europeans are winding up for a backlash against open markets and free trade. Expect more, not less, protection of jobs and companies. Warning: American and Japanese companies hoping to boost exports to Europe in the next few years could face new obstacles.

The cause is not hard to find. From a trade surplus in 1986, Europe ran up a record trade deficit estimated at about $110 billion last year. Japanese electronics account for more than 20% of the total. Europe's share of its own $250 billion information technology market fell from a high of 43% in 1987 to just 20% last year. Europe is all but finished in semiconductors. In cars, analysts predict its once proud manufacturers will have just 55% of their home markets among themselves by the end of the decade, down from 65% today.

SHARE OF EUROPEAN CAR MARKET

	1990	2000
JAPANESE (total)	**12.6%**	**19.5%**
Imported	12.0%	10.5%
Made in Europe	0.6%	9.0%
EUROPEAN	**64.6%**	**55.0%**
AMERICAN	**22.8%**	**25.5%**

SOURCES: EUROMOTOR REPORTS 1990; INDUSTRY ESTIMATES 2000

The march toward a single European market has not stopped. Last December members of the European Community agreed to phase in monetary union by 1999, and all but Britain approved a common social contract calling for EC-wide standards for working hours and conditions. Of 282 proposals aimed at eliminating trade barriers, more than 210 have now been passed. Customs formalities at borders will cease by the end of this year.

The problem is a sudden, nerve-rattling economic slowdown. Europe's GNP grew just 1.2% last year, and prospects for 1992 aren't much brighter. Unemployment will remain at a worrying 9.3% this year and next, predicts the Organization for Economic Cooperation and Development. Even more troubling to Western Europeans is the huge number of unemployed workers—and potential immigrants—massed just over their borders in Eastern Europe. Faced with this one-two punch, political and business leaders have become less interested in deregulation and lower prices for consumers and more worried about the jobs that might be lost as a result of further market liberalization. Warns Konrad Seitz, head of policy planning in the German foreign ministry: "If trends go on the way they are now, Europe might be without European-owned firms in the whole field of information technology. It would be a nightmare."

After long hanging back, Germans like Seitz have begun to join in the push by the French, the Italians, and even some Britons for the following: more money for ailing European industries, more industrial collaboration and joint R&D projects, fewer outsiders in pan-European projects, and possibly sanctions against the Japanese if their exports don't slow down.

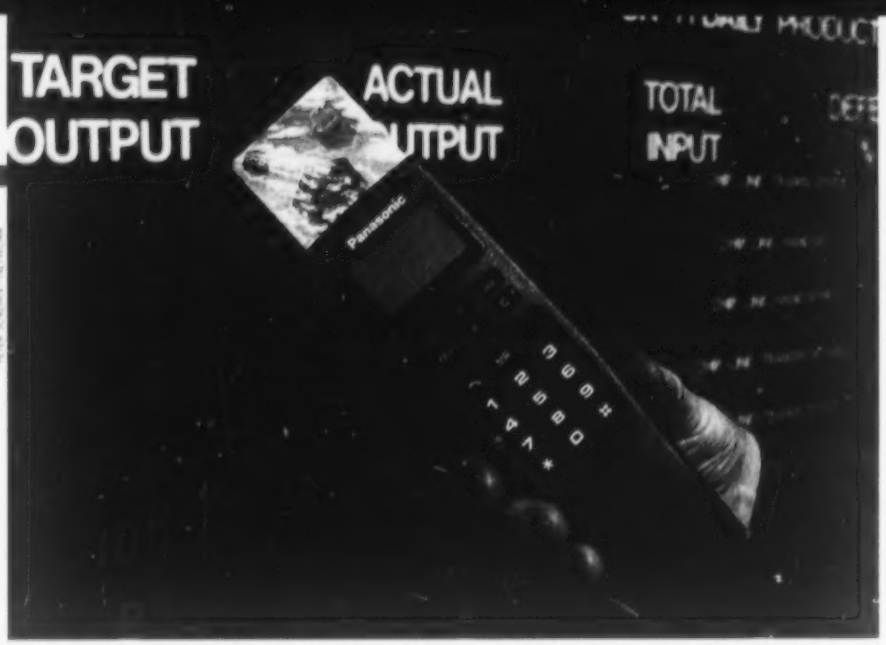
Consider recent remarks by Eberhard von Kuenheim, chairman of BMW, a company that has successfully penetrated the Japanese car market in the past five years. The principles of free trade are no longer equally observed worldwide, he says, adding, "Through their aggressive policy of conquering markets, the Japanese have created a scenario of ruinous competition everywhere. The first people to suffer from this cutthroat competition were U.S. man-

Peugeot's Calvet says Japan threatens European civilization.

REPORTER ASSOCIATE *Thomas J. Martin*

ufacturers." The next, he implies, will be the Europeans.

In electronics, the situation looks equally grim. Says Pasquale Pistorio, the Italian CEO of SGS-Thomson, Europe's last independent chipmaker: "The Japanese have a track record of dominating, not cooperating. I've nothing against their desire to conquer the world. They'll do it nicely. But I don't want to be conquered."



Japanese high-tech goods, like this digital car phone that takes credit cards, may come under fire.

DO THESE MEN want to abandon the Treaty of Rome and return to the bad old days of protectionism? Not exactly. Until recently, Europe's failure to build globally competitive industries in computers, electronics, and cars was blamed on protectionistic state subsidies, clubby cartels, and import quotas. Lift all that, went the gospel at the time, and strong competition would forge a competitor worthy of Toshiba or Toyota. It didn't happen.

Efforts to merge all or parts of computer makers Olivetti, Siemens, and Groupe Bull, for example, fell apart over nationalistic arguments about which country would manufacture the products and which would get the layoffs. Similar plans in the car industry also came to grief.

Francis Lorentz, CEO of Bull, would like the European Community to promote more research and development cooperation in the computer industry. "This is no different than what the U.S. Department of Defense did for years through its military budget," he says. "I would like to make use of technology developed by Olivetti and Siemens and then compete with them."

In other industries, the high social costs of shedding workers prevents big layoffs, while strong unions in most countries keep wages rising. The political cost of replacing high-cost factories in Europe with lower-cost units in Asia remains ruinously high.

Today, many European business leaders, von Kuenheim and Pistorio among them, believe the formula for creating strong Euro-companies includes a mixture of centralized industrial policy, improved productivity, and intensified pressure on competitors—especially the Japanese—to hold down exports and open up their own markets. The new thinking runs: Don't say Concorde (a small, troubled niche player) when you think of state-assisted industries; say Airbus or France's profitable TGV rail system, both big successes. With more state and EC encouragement, according to this argument, European companies can compete in world markets—and in their own.

These views are cropping up in unexpected places. Germany's powerful industry association, the Bundesverband der Deutschen Industrie, is already modifying its rock-solid support for free trade. The association has proposed rethinking antitrust rules to ensure they do not "impede business cooperation that goes beyond the R&D sector" and has suggested that the General Agreement on Tariffs and Trade (GATT) be amended to allow sanctions against the Japanese in retaliation for their impenetrable distribution networks and closed supplier agreements within Japan.

At the Brussels headquarters of the European Community, the forces for more government aid to industry and less free trade are advancing steadily. The EC plans to boost sharply its direct aid to industry over the next five years, to $4.3 billion annually by 1997. About 40% of the money will go into new research and development projects, 30% for retraining workers facing unemployment, and the rest for "trans-European" projects, such as EC-wide telecommunications networks. "Europe's trade imbalance is reason enough to reflect on industrial policy," says Reinhard Buescher, an EC industrial affairs official. Adds a senior Eurocrat: "Our anticompetition rules are the strongest in the world. That's madness."

Martin Bangemann, a German who is EC vice president for industry, brands bureaucrats who enforce strict antimerger rules as "competition ayatollahs." One of those, Sir Leon Brittan, the EC's vice president for competition, is even toughening up his own view. Though firmly against protectionism, Brittan now says, "I would not rule out the threat of reciprocity" in forcing Japan to open up its home market.

Sir Leon blames the Japanese for the pressure he's getting in Europe for state aid to industry. Recently he told Japanese business leaders: "Quite simply, it is the phenomenal

BMW chief von Kuenheim attacks the Japanese for "cutthroat" competition.

EC vice president Brittan is feeling pressed to increase aid to industry.

strength of the Japanese economy and the huge success of its export effort that is at the root of much of the present questioning of economic liberalism. There is a widespread perception that the Japanese economy is not so much a friendly locomotive of world trade as a hostile steamroller."

This darkening mood is not hard to miss. Shigeru Tsumori, until recently second in command at the Japanese Embassy in Bonn and now back in Tokyo, says he noticed a distinct cooling toward himself and colleagues by German industrialists during his two-year duty there. Says he: "I recently met the chairman of BMW, and he told me he was expressing his opinion [about Japan's high exports] not as a German or BMW executive, but as a European." The Japanese diplomat adds: "That means he's standing alongside auto companies in France and Italy. For us that's not positive, because we Japanese and Germans have become strong on free trade. The French and Italians are protectionist."

If protectionism is a religion, then France is the Vatican and the top cardinals are Jacques Calvet, CEO of PSA, maker of Peugeot and Citroën cars, and Alain Gomez, chief of Thomson, the state-owned French electronics giant (see following story). Operating in a protected home market that is supposed to open slowly to the Japanese over the next seven years, Calvet has built PSA into a profitable company with 1991 sales of $28 billion.

He believes that Europe must be shielded from the Japanese because Europeans won't reduce their living standards just to become competitive. Says he: "The Japanese don't resemble us. They have a feudal system, and Dr. Toyoda [CEO of Toyota] is a samurai of modern times. The Japanese can destroy a large part of our industrial fabric and destroy us socially and economically. If we truly want to compete, it's not a question of technology or technique. We're looking at a change in living standards and in our kind of civilization." Calvet argues that free trade is possible only between countries that resemble each other.

Barriers on Japanese imports, he says, should remain until Japan changes its

The Rebel.

POWERED BY MOTOROLA

Once again, Canon has produced a revolutionary camera. And it's aptly named the EOS Rebel.

ways or Europe abandons its lifestyle. Says he: "Either Europeans work like the Japanese, more than 2,000 hours a year instead of 1,700, and with a two-week holiday, not five, or else the Japanese will have to change." Calvet clearly thinks the Japanese should change. "It could be said this is the shameful position of protectionism, but we are running an enormous risk of breaking up a social fabric it has taken us a long time to create. If our politicians don't realize that, then in the near future there will be violence and civil strife in Europe."

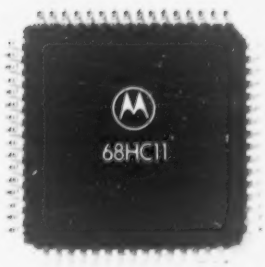
Many of Calvet's French colleagues dismiss him as an extremist, but as far as the European car industry goes, analysts tend to support his worst fears. Euromotor Reports, an automotive research group in London, states that if the EC continues with its plan to remove all restrictions on car imports by 1999, only Volkswagen among European makers is a sure bet to survive, with either Renault or Fiat likely to collapse or be bought or merged. But other analysts say even Volkswagen has not been able to get its costs low enough to avoid losses during a downturn.

To become competitive, European automakers will have to make widespread job cuts. Says Robert Eaton, who ran GM's European operations for four years and is now Chrysler's CEO-designate: "The U.S. was the automotive battleground of the 1980s. Europe will be that battleground in the 1990s." An American auto executive based in Germany, who asked not to be named, believes that Europe won't let the worst happen. "Europeans in general are far more pragmatic than Americans. They won't allow the blood bath that's happened in the U.S. to happen here. They don't believe in the free market that much."

"The U.S. was the automotive battleground of the 1980s. Europe will be that battleground in the 1990s."

Garel Rhys, auto expert and professor at the University of Wales, offers this forecast of how things will play out. "The French, Italian, and German carmakers will press so much that the EC will have to allow state aid and probably vigorous control over the number of cars brought into Europe and the number of plants built here," he says. This kind of intervention will lead to higher prices for consumers, but Rhys reckons that European buyers will swallow 10% to 15% price increases for the sake of preserving jobs and companies. Anything more, and industry risks inciting a backlash.

Most Old World industrialists believe it will take another ten years at least until they can get their businesses productive enough to take on the Japanese and the Americans in open European markets. So on January 1, 1993, you can expect celebrations for a unified Europe. But for at least a decade after that, expect more, not less, protection of European industry. F



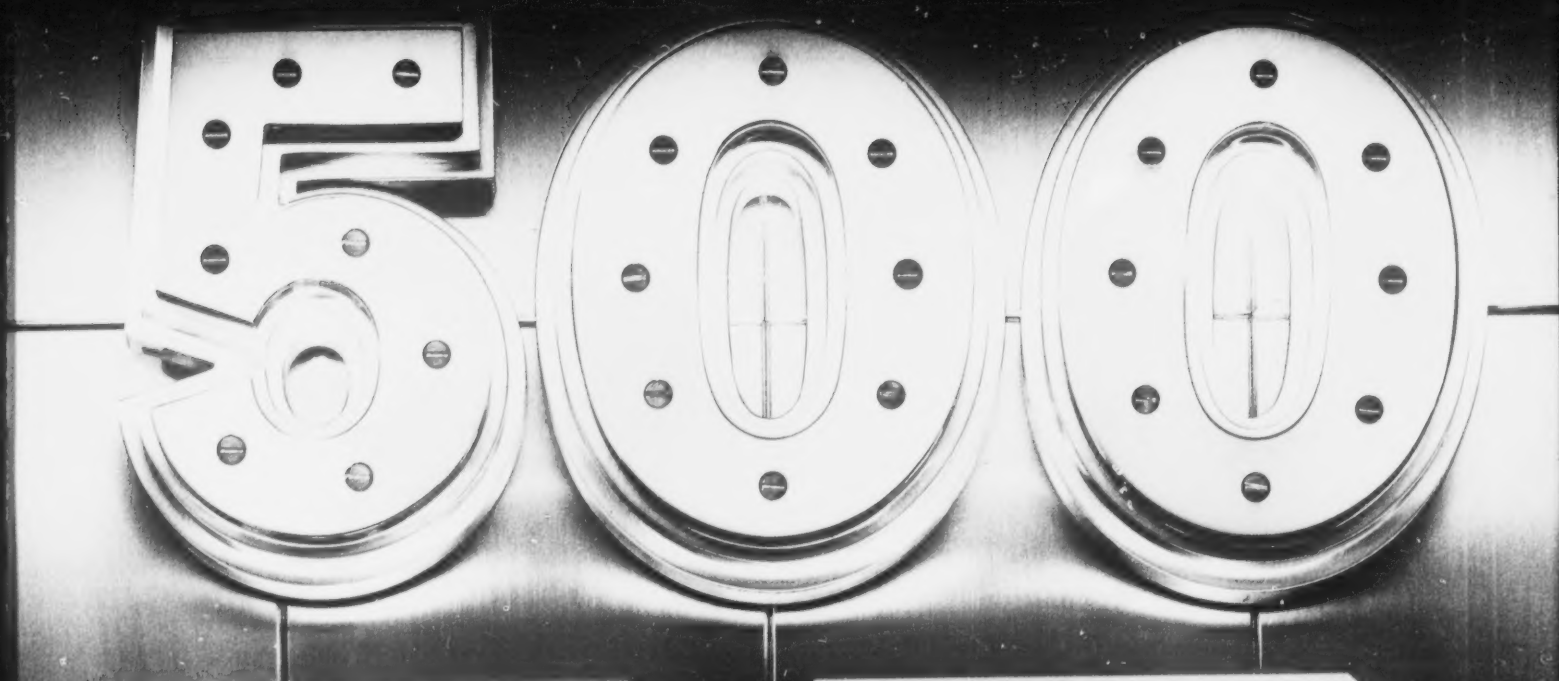
The Cause.

Motorola's 68HC11 microcontroller powers the Rebel's most radical features. From cameras to cars, the world's most innovative products are powered by Motorola.

MOTOROLA
Microprocessor and Memory Technologies Group

FORTUNE

GUIDE TO THE



THE 500 RANKED BY SALES

Here's the classic FORTUNE 500 list of the largest U.S. industrial corporations. Turn the page for an overview; the rankings follow.
Notes, definitions, and explanations, page 242.
Arrivals, departures, and money losers, page 246.

PAGE 220

THE 500 RANKED WITHIN INDUSTRIES

We divide the FORTUNE 500 into 27 industries, from mining to aerospace. The lists show how each company stacks up against its competitors in sales, profits, and ten other categories.
Which industries did best and worst, page 287.

PAGE 259

THE 500 RANKED BY PERFORMANCE

Which companies did best? This section pinpoints the top 50 companies by each of 12 measures, including profits, market value, investment performance, earnings growth, and returns on sales, assets, and stockholders' equity.

PAGE 249

THE 500 RANKED WITHIN STATES

Where do the 500 live? New York leads with 56; Illinois has 46; Texas and California are gaining. This listing tells where each company is headquartered, how it ranks in its state, who the CEO is, and what phone number to call.

PAGE 290

INDEX TO ALL 500 COMPANIES.....315

THE FORTUNE 500 LARGEST U.S. INDUSTRIAL CORPORATIONS

IT WAS THE WORST OF YEARS

No wonder the CEOs of the 500 sneered at economists who called the recession mild: The big boys of industry were taking it on the chin. While sales edged down just 1.8%, the pain was widespread: 238 companies showed declines, including eight of the top ten. And profits were an unparalleled disaster. They fell 41%, the worst drop in the list's history.

All told, 103 companies lost money—over 20% of the 500. That's another record. For 40 of those, 1991 was the second year in a row in the red—yet another record. Just one of the top ten, Exxon, posted a profit increase. The great names of yesteryear looked especially woeful. GM lost a record $4.5 billion, more than the *sales* of most companies on the 500. GM, IBM, and Ford together accounted for nearly $10 billion of red ink.

Before you start writing the 500's obituary, be aware that the pain is paving the way for gains. The economy was not to blame for all the distress. With curious serendipity, the start of the decade coincided with a new set of imperatives for American industry—to review the mistakes and excesses of the past, to make fundamental changes, and to gird for the fiercely competitive times ahead. These efforts will pay off sooner than you might think. Last year's aborted recovery set the date back by a season, but barring an instant replay, 1992 is likely to bring a dramatic rebound in profits.

Some companies thrive even in the worst of times.

continued

LEADERS AND

SALES

	500 SALES RANK	Billions
General Motors	1	**$123.8**
Exxon	2	**$103.2**
Ford Motor	3	**$89.0**

The complete 500 list follows this introduction.

THE 500's TRACK RECORD

	1991	VS. 1990
SALES		
Billions	$2,262.7	$2,303.2
% change	(1.8%)	6.4%
PROFITS		
Billions	$55.1	$93.4
% change	(41.0%)	(11.6%)
RETURN TO INVESTORS*		
Median	29.5%	(10.2%)
EMPLOYEES		
	11,973,236	12,453,402
% change	(3.9%)	(1.2%)

*Including capital gains or losses, plus dividends.

LAGGARDS: THE 500's BIGGEST

MONEY MAKERS

	500 SALES RANK	Billions
Exxon	2	$5.6
Philip Morris	7	$3.0
General Electric	5	$2.6

PROFIT INCREASES

	500 SALES RANK	
Rohr	273	78,149%
Rhône-Poulenc Rorer	123	32,913%
Campbell Soup	82	9,025%

SALES INCREASES

	500 SALES RANK	
Amgen	427	127%
Quantum	363	97%
Maxtor	365	75%

MONEY LOSERS

General Motors	1	($4.5)
Intl. Business Machines	4	($2.8)
Ford Motor	3	($2.3)

PROFIT DECREASES

Weirton Steel	330	(23,895%)
Chrysler	11	(1,269%)
Owens-Corning	164	(1,116%)

SALES DECREASES

Henley Group	428	(62%)
Valhi	408	(58%)
Occidental Petroleum	43	(53%)

For more on the 500's performance see page 249.

THE FORTUNE

500

and you can find them easily by looking at the performance tables that begin on page 249. These lists are among several new features that make this year's expanded 500 more useful and accessible. Others include listings by state and the summary tables in this introduction that spotlight the best and worst performers by key criteria.

There's no question that the struggle to get competitive took a heavy toll. Last year was a year of accounting for severance costs, future employee retirement costs, and just plain taking-a-bath costs as companies downsized and rightsized. Employment at the 500 fell 3.9% to 12 million. The only companies to add significantly were small and fast-growing—for example, Amgen, a newcomer to the list, which expects to increase its work force 50% to 2,500 by the end of the year.

Companies searching for their cores also gave pink slips to peripheral businesses. Henley Group, No. 428, which registered the largest sales decrease for the 500, shucked its laboratory and medical products lines to focus on aerospace and industrial products. The same trend brought Del Monte back onto the 500 list after an absence of 12 years: It was freed from RJR Nabisco in an LBO.

Don't get the idea that the urge to merge is dead. Several of 1990's 500 were swept from this year's list by acquisitors, including computer maker NCR, formerly No. 79, bought by AT&T, and Harcourt Brace

THE 500's BEST PERFORMERS

HIGHEST RETURNS ON . . .

SALES

	500 SALES RANK	
Polaroid	203	33%
Union Texas Petroleum	323	31%
UST	362	30%

ASSETS

UST	362	41%
Polaroid	203	36%
American Home Products	71	23%

COMMON EQUITY

Lyondell Petrochemical	94	182%
Polaroid	203	87%
Doskocil	389	79%

THE BEST AND WORST INVESTMENTS*

LEADERS

	500 SALES RANK	1 Year	10 Year
Thorn Apple Valley	390	385%	22%
Delta Woodside Ind.	471	286%	—
Data General	295	267%	(5%)

LAGGARDS

	500 SALES RANK	1 Year	10 Year
Eagle-Picher Industries	469	(64%)	(21%)
Compaq Computer	145	(53%)	—
Weirton Steel	330	(48%)	—

*Total return to investors; includes capital gains or losses, plus dividends.

Jovanovich, formerly 274, which merged into General Cinema (on FORTUNE's Service 500 list). On the acquiring end besides AT&T was Hasbro, No. 198, which took over Tonka, formerly 398. But notice: The various weddings brought together closely related businesses. What's dead is the hubris of conglomeration.

You wouldn't have known it was a bad year from the stock market, where people were clearly looking beyond the immediate quarters. The 500's median total return to investors for the year: a satisfying 29.5%. In 1990, by contrast, an investor in a hypothetical 500 median stock would have *lost* 10.2%. Fully 16 of the industry groups gave investors returns of better than 25%, well above last year's best performer, pharmaceuticals. But investors made plenty of harsh judgments, too. GM's market value fell by over $1 billion, dropping it another notch to No. 16 by that measure. The market is one rising tide that can't lift all boats.

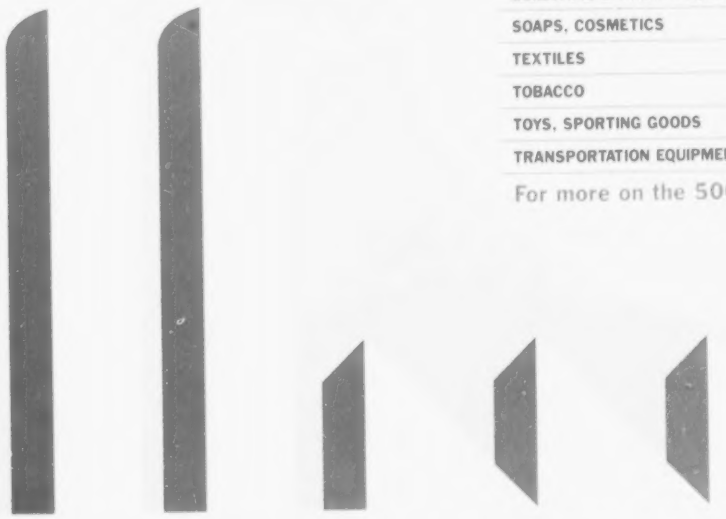
If you want something to add to your list of worries, how about growing inequality among the 500? The ten most profitable companies on last year's list earned 33% of all profits. This year the top ten lapped up 43% of the drought-stricken profit pool.

— **Alison Rogers and Ricardo Sookdeo**

LEADERS IN THEIR INDUSTRIES

INDUSTRY	COMPANY	500 SALES RANK	SALES $ millions
AEROSPACE	BOEING	12	$29,314
APPAREL	LEVI STRAUSS ASSOC.	104	$4,903
BEVERAGES	PEPSICO	17	$19,771
BUILDING MATERIALS	PPG INDUSTRIES	96	$5,725
CHEMICALS	E.I. DU PONT DE NEMOURS	8	$38,031
COMPUTERS, OFFICE EQUIP.	IBM	4	$64,792
ELECTRONICS, ELEC. EQUIP.	GENERAL ELECTRIC	5	$60,236
FOOD	PHILIP MORRIS	7	$48,109
FOREST PRODUCTS	INTERNATIONAL PAPER	31	$12,703
FURNITURE	JOHNSON CONTROLS	113	$4,566
INDUSTRIAL & FARM EQUIP.	TENNECO	27	$14,035
JEWELRY, SILVERWARE	JOSTENS	372	$860
METAL PRODUCTS	GILLETTE	107	$4,706
METALS	ALUMINUM CO. OF AMERICA	46	$9,981
MINING, CRUDE-OIL PRODUCTION	OCCIDENTAL PETROLEUM	43	$10,305
MOTOR VEHICLES & PARTS	GENERAL MOTORS	3	$123,780
PETROLEUM REFINING	EXXON	2	$103,242
PHARMACEUTICALS	JOHNSON & JOHNSON	34	$12,447
PUBLISHING, PRINTING	R.R. DONNELLY & SONS	121	$3,915
RUBBER & PLASTIC PRODUCTS	GOODYEAR TIRE	41	$11,046
SCIENTIFIC & PHOTO. EQUIP.	EASTMAN KODAK	18	$19,649
SOAPS, COSMETICS	PROCTER & GAMBLE	13	$27,406
TEXTILES	WICKES	171	$2,622
TOBACCO	RJR NABISCO HOLDINGS	25	$14,989
TOYS, SPORTING GOODS	HASBRO	198	$2,141
TRANSPORTATION EQUIPMENT	BRUNSWICK	204	$2,088

For more on the 500's industries see page 259.



This is the first of FORTUNE's four 500 listings. Updated reprints of the U.S. Industrial and Service directories will be available in a single booklet at the end of August. Price: $25. Address: The 1992 FORTUNE Directory, 229 West 28th Street, New York, N.Y. 10001.

- SERVICE 500: June 1 Issue
- GLOBAL INDUSTRIAL 500: July 27
- GLOBAL SERVICE 500: August 24

THE FORTUNE 500

LARGEST U.S. INDUSTRIAL CORPORATIONS

RANK 1991	1990		SALES $ millions	SALES % change from 1990	PROFITS $ millions	PROFITS Rank	PROFITS % change from 1990	ASSETS $ millions	ASSETS Rank	STOCKHOLDERS' EQUITY $ millions	STOCKHOLDERS' EQUITY Rank
1	1	**GENERAL MOTORS** Detroit	123,780.1	(1.1)	(4,452.8)	478	—	184,325.5	1	27,327.6	1
2	2	**EXXON** Irving, Texas	103,242.0	(2.5)	5,600.0	5	11.8	87,560.0	5	34,927.0	2
3	3	**FORD MOTOR** Dearborn, Mich.	88,962.8	(9.5)	(2,258.0)	472	(362.5)	174,429.4	2	22,690.3	4
4	4	**INTL. BUSINESS MACHINES** Armonk, N.Y.	64,792.0	(6.1)	(2,827.0)	473	(147.0)	92,473.0	3	37,006.0	1
5	6	**GENERAL ELECTRIC** Fairfield, Conn.	60,236.0	3.1	2,636.0	3	(38.7)	168,259.0	3	21,683.0	5
6	5	**MOBIL** Fairfax, Va.	56,910.0	(3.2)	1,920.0	8	(0.5)	42,187.0	8	17,534.0	8
7	7	**PHILIP MORRIS** New York	48,109.0	8.5	3,006.0	2	(15.1)	47,384.0	7	12,512.0	11
8	9	**E.I. DU PONT DE NEMOURS** Wilmington, Del.	38,031.0	(4.5)	1,403.0	9	(39.3)	36,117.0	9	16,739.0	7
9	8	**TEXACO** White Plains, N.Y.	37,551.0	(8.9)	1,294.0	10	(10.8)	26,182.0	13	9,828.0	12
10	10	**CHEVRON** San Francisco	36,795.0	(6.3)	1,293.0	11	(40.1)	34,636.0	10	14,739.0	9
11	11	**CHRYSLER** Highland Park, Mich.	29,370.0	(4.9)	(795.0)	469	(1,269.1)	43,076.0	6	6,184.0	22
12	13	**BOEING** Seattle	29,314.0	6.2	1,567.0	7	13.1	15,784.0	23	8,093.0	18
13	15	**PROCTER & GAMBLE** Cincinnati	27,406.0	12.4	1,773.0	7	10.7	20,468.0	15	7,736.0	16
14	12	**AMOCO** Chicago	25,604.0	(9.5)	1,484.0	8	(22.4)	30,510.0	11	14,156.0	10
15	14	**SHELL OIL** Houston	22,201.0	(9.1)	20.0	322	(98.1)	27,998.0	14	15,605.0	8
16	17	**UNITED TECHNOLOGIES** Hartford	21,262.0	(2.4)	(1,021.0)	469	(236.0)	15,985.0	26	3,961.0	45
17	23	**PEPSICO** Purchase, N.Y.	19,771.2	11.1	1,080.2	9	0.3	18,775.1	21	5,545.4	30
18	20	**EASTMAN KODAK** Rochester, N.Y.	19,649.0	3.0	17.0	329	(97.6)	24,170.0	18	6,104.0	23
19	25	**CONAGRA** Omaha	19,504.7	25.7	311.2	61	34.3	9,420.3	52	1,817.4	99
20	18	**DOW CHEMICAL** Midland, Mich.	19,305.0	(3.5)	942.0	20	(31.9)	24,727.0	16	9,441.0	13
21	24	**MCDONNELL DOUGLAS** St. Louis	18,718.0	14.5	423.0	48	38.2	14,841.0	31	3,877.0	47
22	22	**XEROX** Stamford, Conn.	17,830.0	(3.0)	454.0	44	86.8	31,658.0	7	5,203.0	29
23	21	**ATLANTIC RICHFIELD** Los Angeles	17,683.0	(6.0)	709.0	26	(64.7)	24,492.0	17	6,832.0	20
24	19	**USX** Pittsburgh	17,163.0	(11.8)	(578.0)	462	(170.7)	17,039.0	23	4,987.0	37
25	28	**RJR NABISCO HOLDINGS** New York	14,989.0	8.0	368.0	53	—	32,131.0	11	8,419.0	14
26	29	**HEWLETT-PACKARD** Palo Alto, Calif.	14,541.0	9.9	755.0	24	2.2	11,973.0	45	7,269.0	17
27	26	**TENNECO** Houston	14,035.0	(5.8)	(732.0)	466	(230.5)	18,696.0	22	2,774.0	65
28	30	**DIGITAL EQUIPMENT** Maynard, Mass.	14,024.2	7.2	(617.4)	463	(930.0)	11,874.7	36	7,623.8	15
29	31	**MINNESOTA MINING & MFG.** St. Paul	13,340.0	2.4	1,154.0	7	(11.8)	11,083.0	40	6,293.0	21
30	33	**WESTINGHOUSE ELECTRIC** Pittsburgh	12,794.0	(0.9)	(1,086.0)	470	(505.2)	20,159.0	20	3,746.0	48
31	32	**INTERNATIONAL PAPER** Purchase, N.Y.	12,703.0	(2.0)	184.0	88	(67.7)	14,941.0	30	5,739.0	26
32	27	**PHILLIPS PETROLEUM** Bartlesville, Okla.	12,604.0	(9.6)	258.0	73	(66.9)	11,473.0	38	2,757.0	66
33	38	**SARA LEE** Chicago	12,456.3	6.9	535.0	38	13.8	8,122.0	63	2,894.7	63
34	41	**JOHNSON & JOHNSON** New Brunswick, N.J.	12,447.0	10.8	1,461.0	6	27.8	10,513.0	42	5,626.0	28
35	35	**ROCKWELL INTERNATIONAL** Seal Beach, Calif.	12,027.9	(3.3)	600.5	32	(3.8)	9,478.9	51	4,223.7	40
36	36	**ALLIED-SIGNAL** Morristown, N.J.	11,882.0	(4.1)	(273.0)	453	(159.1)	10,382.0	43	2,983.0	59
37	47	**COCA-COLA** Atlanta	11,571.6	11.2	1,618.0	4	17.1	10,222.4	44	4,425.8	32
38	34	**GEORGIA-PACIFIC** Atlanta	11,524.0	(9.0)	(142.0)	442	(138.9)	10,622.0	41	2,736.0	67
39	42	**MOTOROLA** Schaumburg, Ill.	11,341.0	4.2	454.0	44	(9.0)	9,375.0	53	4,630.0	35
40	46	**BRISTOL-MYERS SQUIBB** New York	11,298.0	7.5	2,056.0	5	17.6	9,416.0	52	5,795.0	24
41	40	**GOODYEAR TIRE & RUBBER** Akron	11,046.1	(3.6)	96.6	144	—	8,510.5	60	2,731.1	68
42	44	**ANHEUSER-BUSCH** St. Louis	10,996.3	2.3	939.8	21	11.6	9,986.5	46	4,438.1	31
43	16	**OCCIDENTAL PETROLEUM** Los Angeles	10,304.8	(53.0)	459.9	43	—	16,114.6	25	4,339.4	33
44	37	**SUN** Philadelphia	10,246.0	(14.0)	(387.0)	454	(269.0)	7,143.0	68	2,696.0	69
45	39	**CATERPILLAR** Peoria, Ill.	10,182.0	(11.8)	(404.0)	460	(292.4)	12,042.0	34	4,044.0	44
46	43	**ALUMINUM CO. OF AMERICA** Pittsburgh	9,981.2	(8.1)	62.7	204	(78.8)	11,178.4	39	4,937.4	39
47	50	**LOCKHEED** Calabasas, Calif.	9,809.0	(1.7)	308.0	63	(8.1)	6,617.0	71	2,503.0	74
48	45	**UNOCAL** Los Angeles	9,780.0	(8.9)	73.0	187	(81.8)	9,836.0	47	2,464.0	75
49	51	**COASTAL** Houston	9,602.8	0.1	96.3	145	(57.3)	9,487.3	50	2,041.3	81
50	48	**GENERAL DYNAMICS** Falls Church, Va.	9,548.0	(6.2)	505.0	40	—	6,207.0	82	1,980.0	87

The definitions, explanations, and footnotes underlying the figures in this directory are on page 242.

MARKET VALUE 3/6/92		PROFITS AS % OF ...						EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				Industry table number	RANK 1991
		SALES		ASSETS		COMMON STOCK-HOLDERS' EQUITY			% change from 1990	1981-91 annual growth rate		1991		1981-91 annual rate			
$ millions	Rank	%	Rank	%	Rank	%	Rank	$ 1991		%	Rank	%	Rank	%	Rank		
22,855.1	6	(3.6)	426	(2.4)	409	(17.9)	389	(7.97)	—	—		(12.2)	397	10.9	246	17	1
69,086.3	1	5.4	131	6.4	48	15.8	115	4.45	12.4	3.3	182	23.3	243	22.1	102	18	2
17,333.9	22	(2.5)	412	(1.3)	395	(11.2)	383	(4.79)	(357.5)	—		12.4	269	27.9	51	17	3
49,321.7	4	(4.4)	438	(3.1)	414	(7.6)	373	(4.95)	(147.1)	—		(17.5)	401	8.7	267	6	4
66,969.5	3	4.4	122	1.6	321	12.2	171	3.03	(37.5)	5.3	167	37.4	185	22.3	97	7	5
23,698.9	15	3.4	224	4.6	205	10.7	199	4.58	(0.4)	(2.2)	317	22.7	246	17.8	149	18	6
68,770.0	2	6.2	105	6.3	143	24.0	43	3.25	(15.1)	17.0	38	59.6	91	34.5	19	8	7
29,569.2	12	3.7	206	3.9	232	8.4	239	2.08	(38.8)	0.7	93	31.9	130	19.6	128	5	8
14,735.7	27	3.4	220	4.9	92	13.1	155	4.61	(11.0)	(6.2)	246	6.6	310	15.5	182	18	9
21,366.8	18	3.5	216	3.7	236	8.8	234	3.69	(39.5)	(6.1)	247	(0.5)	356	11.0	244	18	10
4,707.8	87	(2.7)	415	(1.8)	402	(13.0)	384	(3.28)	(1,193.3)	—		(1.4)	334	27.0	61	17	11
15,749.3	24	5.3	139	9.9	58	19.4	81	4.56	13.7	12.1	80	7.4	305	25.4	74		12
33,513.1	9	6.5	98	8.7	86	22.1	53	4.92	9.6	10.6	164	11.0	238	20.9	115	23	13
21,775.3	17	5.8	118	4.9	95	10.5	208	2.98**	(21.0)	(1.0)	286	(2.1)	343	12.2	229	18	14
N.A.		0.1	370	0.1	370	—		N.A.	—	—		—		—		18	15
6,213.6	65	(4.8)	439	(6.4)	441	(27.3)	396	(8.91)	(250.8)	—		17.7	268	14.3	94	1	16
25,077.6	7	5.5	128	5.8	165	19.5	79	1.35	0.0	12.9	91	32.3	203	27.0	62	3	17
14,092.5	28	0.1	369	0.1	371	0.3	346	0.05	(97.7)	(34.4)	269	21.6	256	9.2	264	22	18
6,551.6	59	1.6	311	3.3	287	20.0	62	2.13	13.9	15.8	4	46.2	143	33.4	23	8	19
15,295.0	26	4.9	156	3.8	233	9.9	218	3.46	(32.2)	5.6	158	18.8	266	17.2	159	5	20
2,505.0	44	2.3	284	2.9	270	10.9	196	11.03	38.0	9.5	118	96.0	39	13.2	235		21
7,091.1	52	2.5	266	1.4	329	7.2	258	3.91	135.5	(5.8)	244	104.9	33	12.0	224	22	22
16,156.8	21	4.0	189	2.9	265	10.4	209	4.39	(63.9)	(4.1)	236	(9.5)	281	14.7	90	8	23
N.A.		(3.4)	424	(3.4)	420	—		N.A.	—	—		—		—		18	24
11,216.6	34	2.5	271	1.1	338	2.3	327	0.22	—	—		N.A.		—		25	25
18,690.4	20	5.2	147	6.3	46	10.4	206	3.02	(1.3)	9.0	215	80.7	53	11.9	229	6	26
4,846.2	82	(5.2)	448	(3.9)	424	(27.1)	395	(6.09)	(239.4)	—		(29.4)	416	6.5	277	11	27
7,238.0	50	(4.4)	436	(5.2)	435	(8.1)	374	(5.08)	(961.0)	—		0.7	346	2.5	328	6	28
19,804.8	25	8.7	58	10.4	58	18.3	83	5.26	(11.0)	6.2	202	15.0	293	17.8	153	22	29
6,742.3	56	(8.5)	451	(5.4)	439	(29.0)	398	(3.46)	(480.2)	—		(32.9)	420	15.6	181	7	30
9,023.5	42	1.4	322	1.2	330	3.2	319	1.66‡	(68.1)	(10.5)	284	35.6	89	18.1	136	9	31
5,877.5	69	2.0	297	2.2	294	9.4	225	0.99**	(54.6)	(6.4)	253	(4.1)	369	12.8	214	8	32
12,254.6	33	4.3	176	6.6	37	19.6	80	2.15	12.6	13.9	64	86.8	46	35.6	16	8	33
32,028.8	8	11.7	30	13.9	25	26.0	38	4.39	28.0	13.3	74	62.3	96	22.8	92	19	34
5,894.3	68	5.0	152	6.3	142	14.2	137	2.57	0.4	10.3	109	1.9	343	16.6	167	7	35
6,769.3	55	(2.3)	410	(2.6)	412	(9.2)	379	(2.00)	(159.7)	—		70.6	73	10.5	255	1	36
52,410.9	5	14.0	16	15.8	17	36.5	19	2.43	19.1	14.1	59	75.3	64	35.0	17	3	37
5,660.5	74	(1.2)	392	(1.3)	394	(5.2)	366	(1.65)‡	(138.6)	—		48.6	132	14.0	96	9	38
9,948.0	38	4.0	192	4.8	196	9.8	219	3.44	(9.5)	6.4	81	26.2	232	14.8	137	7	39
41,431.5	7	18.2	8	21.8	4	35.5	20	3.95	18.6	13.2	75	35.8	188	24.9	75	19	40
4,248.6	90	0.9	347	1.1	339	3.5	313	1.61**	—	(7.7)	282	186.8	12	15.9	177	21	41
15,644.9	25	8.5	60	9.4	71	21.2	58	3.26	10.1	15.1	43	46.0	48	27.3	58	3	42
5,701.2	73	4.5	169	2.9	266	10.5	207	1.52**	—	(15.1)	313	4.2	339	6.4	293	16	43
2,957.5	118	(3.8)	427	(5.4)	436	(14.4)	387	(3.65)	(270.6)	—		15.9	280	7.8	279	18	44
4,995.2	81	(4.0)	431	(3.4)	419	(10.0)	381	(4.00)	(293.2)	—		(4.2)	370	0.1	335	11	45
5,906.4	67	0.6	355	0.6	354	1.2	335	0.71	(79.1)	(15.8)	276	14.8	284	13.7	206	15	46
2,820.1	128	3.1	240	4.7	199	12.3	169	4.86	(8.3)	—		40.1	172	14.0	197	1	47
5,073.3	80	0.7	351	0.7	351	3.0	318	0.31	(81.9)	(18.1)	279	(8.6)	385	5.5	302	18	48
2,350.0	155	1.0	344	1.0	345	4.7	294	0.92	(57.2)	—		(22.7)	409	10.5	251	18	49
2,520.1	142	5.3	144	8.1	94	25.5	40	12.06	—	18.3	32	118.6	26	10.4	253	1	50

CONTINUED

THE FORTUNE 500

LARGEST U.S. INDUSTRIAL CORPORATIONS

51-100

RANK 1991	1990		SALES $ millions	SALES % change from 1990	PROFITS $ millions	PROFITS Rank	PROFITS % change from 1990	ASSETS $ millions	ASSETS Rank	STOCKHOLDERS' EQUITY $ millions	STOCKHOLDERS' EQUITY Rank
51	52	RAYTHEON Lexington, Mass.	9,355.5	0.9	591.8	33	6.2	6,087.1	83	3,323.4	54
52	56	ASHLAND OIL Russell, Ky.*	9,322.4	9.0	145.0	108	(20.4)	5,449.1	93	1,443.5	120
53	53	MONSANTO St. Louis	8,929.0	(1.3)	296.0	66	(45.8)	9,227.0	56	3,654.0	50
54	•	CITGO PETROLEUM Tulsa	8,921.9	16.7	135.7	114	37.4	3,261.7	135	1,234.3	130
55	59	BAXTER INTERNATIONAL Deerfield, Ill.	8,921.0	9.5	591.0	34	1,377.5	9,340.0	55	4,373.0	29
56	55	UNILEVER U.S. New York*	8,855.1	2.0	N.A.		—	N.A.		N.A.	
57	54	WEYERHAEUSER Tacoma	8,701.6	(3.6)	(161.9)	337	(141.1)	16,927.5	24	3,489.4	52
58	49	UNISYS Blue Bell, Pa.	8,696.1	(14.0)	(1,393.3)	371	—	8,432.0	61	2,014.4	84
59	63	MERCK Rahway, N.J.	8,602.7	10.0	2,121.7	4	19.1	9,498.5	49	4,916.2	18
60	61	ARCHER-DANIELS-MIDLAND Decatur, Ill.	8,567.7	8.5	466.7	42	(3.5)	6,260.6	80	3,922.3	46
61	57	AMERICAN BRANDS Old Greenwich, Conn.	8,379.0*	1.3	806.1	20	35.3	15,115.5	29	4,185.9	37
62	58	TRW Cleveland	7,913.0	(3.1)	(140.0)	331	(167.3)	5,635.0	88	1,685.0	98
63	60	TEXTRON Providence	7,840.1	(1.0)	299.5	65	5.8	15,737.3	28	2,927.7	61
64	66	EMERSON ELECTRIC St. Louis*	7,427.0	(1.9)	631.9	30	3.0	6,364.4	77	3,256.9	57
65	67	RALSTON PURINA St. Louis*	7,394.2	3.7	391.9	51	(1.1)	4,632.1	103	783.8	196
66	65	UNION CARBIDE Danbury, Conn.	7,346.0*	(3.6)	(28.0)	308	(109.1)	6,826.0	68	2,239.0	77
67	64	BORDEN New York	7,235.1	(5.2)	294.9	68	(18.9)	5,481.3	92	1,974.5	86
68	77	GENERAL MILLS Minneapolis	7,153.2	10.3	472.7	41	23.9	3,901.8	118	1,113.5	141
69	74	PFIZER New York	7,143.8	8.2	722.1	25	(9.9)	9,634.6	48	5,026.3	16
70	75	HANSON INDUSTRIES NA New York*	7,103.7	8.3	660.2	28	44.7	13,222.5	33	4,179.6	38
71	70	AMERICAN HOME PRODUCTS New York	7,102.8	2.7	1,375.3	13	11.8	5,938.8	86	3,300.5	56
72	62	DEERE Moline, Ill.	7,055.2	(10.5)	(20.2)	305	(104.9)	11,649.4	37	2,835.8	63
73	71	W.R. GRACE Boca Raton, Fla.	6,949.1	2.6	218.6	75	7.8	6,007.1	86	2,025.2	82
74	83	ABBOTT LABORATORIES Abbott Park, Ill.	6,921.7	11.5	1,088.7	15	12.7	6,255.3	81	3,203.0	58
75	90	HOECHST CELANESE Bridgewater, N.J.	6,856.0	16.6	172.0	92	(14.4)	6,630.0	72	3,503.0	53
76	78	KIMBERLY-CLARK Dallas	6,830.0	5.9	508.3	39	17.6	5,650.4	87	2,519.7	67
77	73	TEXAS INSTRUMENTS Dallas	6,812.0	3.1	(409.0)	353	—	5,009.0	97	1,955.0	89
78	72	WHIRLPOOL Benton Harbor, Mich.	6,770.0	1.9	170.0	93	136.1	6,445.0	75	1,515.0	124
79	87	H.J. HEINZ Pittsburgh	6,682.1	9.3	568.0	35	12.6	4,935.4	99	2,274.9	73
80	68	AMERADA HESS New York	6,416.3	(9.4)	84.3	162	(82.5)	8,841.4	58	3,132.0	60
81	95	APPLE COMPUTER Cupertino, Calif.	6,308.8	13.5	309.8	63	(34.8)	3,493.6	127	1,766.7	104
82	81	CAMPBELL SOUP Camden, N.J.	6,230.1	0.1	401.5	49	9,025.0	4,149.0	110	1,793.4	101
83	69	HONEYWELL Minneapolis	6,220.9	(10.9)	331.1	57	(13.3)	4,806.7	100	1,850.8	93
84	91	CPC INTERNATIONAL Englewood Cliffs, N.J.	6,200.0	6.9	372.7	52	(0.3)	4,510.0	105	1,630.0	109
85	89	MILES Pittsburgh*	6,197.4	5.0	101.0	139	(32.3)	5,110.5	95	2,167.1	79
86	82	COOPER INDUSTRIES Houston	6,162.6	(1.0)	393.2	50	8.8	7,148.6	65	3,394.9	55
87	80	LTV Dallas	6,117.3	(1.8)	74.1	183	4.5	6,685.2	70	(4,731.6)	400
88	84	MARTIN MARIETTA Bethesda, Md.	6,106.5	(0.6)	313.1	60	(4.4)	3,896.9	119	1,803.9	100
89	93	QUAKER OATS Chicago	6,101.2*	6.2	205.8	82	21.8	3,016.1	144	905.8	178
90	94	COLGATE-PALMOLIVE New York	6,093.7	6.2	124.9	126	(61.1)	4,510.7	104	1,866.3	91
91	85	NORTH AMERICAN PHILIPS New York*	6,064.6	(0.9)	8.1	357	—	3,043.7	143	1,116.3	143
92	102	KELLOGG Battle Creek, Mich.	5,786.6	11.3	606.0	31	20.5	3,925.8	117	2,159.8	80
93	88	REYNOLDS METALS Richmond	5,784.5	(4.8)	154.1	100	(48.0)	6,685.3	69	2,960.1	64
94	76	LYONDELL PETROCHEMICAL Houston	5,757.0	(11.5)	222.0	76	(37.6)	1,479.0	242	122.0	330
95	103	ELI LILLY Indianapolis	5,725.7	10.3	1,314.7	14	16.6	8,298.6	62	4,966.1	17
96	86	PPG INDUSTRIES Pittsburgh	5,725.2	(6.4)	276.2	69	(41.8)	6,056.2	84	2,654.5	69
97	96	NORTHROP Los Angeles	5,706.0	3.9	200.8	85	(4.6)	3,127.8	140	1,182.4	134
98	92	STONE CONTAINER Chicago	5,398.6	(6.4)	(49.1)	317	(151.5)	6,902.9	67	1,537.5	113
99	100	LITTON INDUSTRIES Beverly Hills*	5,313.3	0.9	63.5	202	(64.5)	4,998.1	98	1,157.1	141
100	110	WARNER-LAMBERT Morris Plains, N.J.	5,166.6	8.3	34.8	262	(92.8)	3,602.0	125	1,170.7	140

The definitions, explanations, and footnotes underlying the figures in this directory are on page 242.

MARKET VALUE 3/6/92		PROFITS AS % OF . . .						EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				Industry table number	RANK 1991
		SALES		ASSETS		COMMON STOCKHOLDERS' EQUITY			% change from 1990	1981-91 annual growth rate		1991		1981-91 annual rate			
$ millions	Rank	%	Rank	%	Rank	%	Rank	$ 1991		%	Rank	%	Rank	%	Rank		
6,046.5	66	6.3	104	9.7	68	17.8	89	8.95	4.9	8.8	127	22.2	247	11.7	231	7	51
1,849.0	178	1.6	316	2.7	277	10.0	216	2.56	(21.7)	8.7	128	13.3	291	11.5	237	18	52
8,439.1	46	3.3	230	3.2	252	8.1	244	2.33	(44.9)	(2.1)	210	45.2	151	19.3	132	5	53
N.A.		1.5	319	4.2	220	—		N.A.	—	—		—		—		18	54
9,876.7	39	6.6	95	6.3	143	14.1	139	2.03	—	6.6	148	46.8	141	11.3	239	22	55
N.A.		—		—		—		N.A.	—	—		—		—		23	56
6,662.2	63	(1.9)	400	(1.0)	387	(4.6)	364	(0.80)	(142.8)	—		31.6	206	8.1	277	9	57
1,515.9	204	(16.0)	465	(16.5)	460	(347.0)	423	(9.37)	—	—		65.0	96	(5.8)	347	6	58
57,976.5	3	24.7	4	22.3	4	43.2	14	5.49	20.4	19.9	22	89.2	42	31.4	35	19	59
8,818.5	44	5.4	137	7.5	112	11.9	172	1.49	(8.6)	7.4	139	53.5	118	21.0	109	8	60
8,870.4	43	9.6	48	5.3	174	19.0	75	3.91	30.8	8.9	126	12.5	298	23.6	83	25	61
2,710.4	131	(1.8)	399	(2.5)	418	(8.4)	378	(2.30)	(167.8)	—		15.9	279	8.5	271	17	62
3,196.0	109	3.8	199	1.9	304	10.3	208	3.42	7.5	5.4	154	49.5	130	16.8	164	1	63
11,907.7	32	8.5	63	9.9	63	19.4	72	2.83	2.9	7.1	144	50.0	128	17.8	152	7	64
5,864.3	70	5.3	143	8.5	88	47.4	8	3.34	3.4	15.2	42	12.3	301	28.4	48	8	65
3,147.7	92	(0.4)	373	(0.4)	375	(1.3)	332	(0.22)	(110.5)	—		30.1	209	11.4	238	5	66
4,743.5	84	4.1	184	5.4	174	14.9	124	2.00	(18.7)	8.2	131	12.8	294	25.9	90	8	67
10,976.8	35	6.6	94	12.1	45	42.5	13	2.87	23.7	11.4	94	54.0	98	29.3	40	8	68
23,940.6	15	10.1	42	7.5	102	14.4	134	2.13	(10.7)	11.2	96	112.6	82	24.0	80	19	69
N.A.		9.3	52	5.0	190	—		N.A.	—	—		—		—		16	70
23,827.8	14	19.4	7	23.2	3	41.7	15	4.36	11.2	10.6	108	66.9	81	21.9	104	19	71
3,916.5	98	(0.3)	371	(0.2)	372	(0.7)	328	(0.27)	(105.0)	—		6.4	333	6.3	294	11	72
3,836.5	99	3.1	234	3.6	237	10.8	198	2.50	5.9	(4.1)	233	72.4	69	11.6	233	5	73
25,401.6	13	15.7	9	17.4	11	34.0	23	2.55	14.9	17.6	33	55.9	113	29.0	42	19	74
N.A.		2.5	269	2.6	283	—		N.A.	—	—		—		—		5	75
8,244.0	47	7.4	80	9.0	74	20.2	67	3.18	17.8	10.8	107	24.7	237	24.8	76	9	76
2,833.6	124	(6.0)	442	(8.2)	446	(27.9)	397	(5.40)	—	—		(17.4)	400	3.2	320	7	77
2,968.4	119	2.5	268	2.6	284	11.2	168	2.45	135.6	3.5	179	71.0	72	16.3	170	7	78
9,391.6	42	8.5	62	11.5	47	25.0	41	2.13	12.1	13.4	71	14.5	287	27.6	54	8	79
3,253.3	107	1.3	330	1.0	348	2.7	322	1.04	(82.6)	(8.5)	259	3.3	341	9.9	258	18	80
7,658.9	50	4.9	158	8.9	81	17.5	92	2.58	(31.6)	22.1	9	32.4	262	18.2	143	6	81
9,331.4	41	6.4	99	9.7	69	22.4	55	3.16	10,433.3	12.2	85	47.6	137	32.1	28	8	82
5,086.4	78	5.3	141	6.9	127	17.9	88	4.70	(6.6)	5.1	165	50.2	125	18.1	145	22	83
6,302.5	61	6.0	108	8.3	97	22.5	54	4.80	(0.6)	7.7	137	11.6	304	22.4	96	8	84
N.A.		1.6	308	2.0	328	—		N.A.	—	—		—		—		5	85
6,381.5	62	6.4	100	5.5	168	10.2	212	3.04	8.2	0.7	198	42.5	162	12.4	218	7	86
89.5	424	1.2	335	1.1	342	—		0.43	13.2	(25.3)	287	62.6	94	(25.4)	364	15	87
2,627.3	136	5.1	146	8.0	96	17.4	93	6.30	(3.4)	10.2	110	38.9	177	17.7	154	1	88
4,790.1	83	3.4	224	6.8	129	22.4	56	2.65	23.3	7.8	130	56.2	112	28.2	49	8	89
6,888.3	54	2.0	296	2.8	273	7.2	259	0.77	(66.2)	(4.9)	239	36.0	187	24.3	79	23	90
N.A.		0.1	368	0.3	363	—		N.A.	—	—		—		—		7	91
13,708.5	27	10.5	39	15.4	16	28.1	31	2.51	20.7	14.1	60	76.1	60	32.3	27	8	92
3,352.9	103	2.7	260	2.3	292	5.2	289	2.60	(48.1)	1.7	183	(0.4)	354	20.2	119	15	93
1,830.0	173	3.9	194	15.0	20	182.0		2.78	(37.5)	—		67.0	89	—		5	94
21,105.4	19	23.0	5	15.8	14	26.5	35	4.50	15.4	13.8	86	16.9	271	23.5	84	19	95
6,292.3	64	4.8	157	4.6	208	10.4	204	2.60	(41.3)	5.2	163	11.1	308	22.8	91	4	96
1,203.4	286	3.5	218	6.4	139	17.0	100	4.26	(4.9)	14.5	52	58.8	104	8.1	275	1	97
1,963.4	168	(0.9)	387	(0.7)	382	(3.2)	356	(0.79)	(149.7)	—		133.3	16	22.2	100	9	98
1,911.7	172	1.2	336	1.3	338	5.4	283	2.89	(60.2)	(9.0)	261	13.4	290	6.1	297	7	99
8,702.4	49	0.7	353	1.0	346	3.0	317	0.26	(92.8)	15.8	41	17.8	267	25.7	72	19	100

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THE FORTUNE 500

LARGEST U.S. INDUSTRIAL CORPORATIONS

RANK 1991	1990		SALES $ millions	SALES % change from 1990	PROFITS $ millions	PROFITS Rank	PROFITS % change from 1990	ASSETS $ millions	ASSETS Rank	STOCKHOLDERS' EQUITY $ millions	STOCKHOLDERS' EQUITY Rank
101	108	AMERICAN CYANAMID Wayne, N.J.	5,039.9	4.5	358.8	54	1.7	5,054.2	94	2,603.6	56
102	98	SCOTT PAPER Philadelphia	5,000.0	(7.3)	(69.9)	429	(147.2)	6,492.6	73	1,988.9	82
103	99	BASF Parsippany, N.J.	4,962.2	(7.8)	(47.5)	414	—	3,843.0	122	1,208.8	138
104	116	LEVI STRAUSS ASSOCIATES San Francisco	4,902.9	15.4	356.7	55	42.0	2,633.4	192	558.3	335
105	104	CHAMPION INTERNATIONAL Stamford, Conn.	4,786.4	(7.2)	40.3	255	(81.9)	8,655.9	39	3,671.1	39
106	119	INTEL Santa Clara, Calif.	4,778.6	15.9	818.6	22	25.9	6,292.1	76	4,417.9	26
107	113	GILLETTE Boston	4,705.6	7.1	427.4	47	16.2	3,886.7	120	1,157.1	143
108	111	DRESSER INDUSTRIES Dallas	4,702.3	3.8	146.8	144	(20.4)	3,250.8	144	1,761.2	97
109	107	BLACK & DECKER Towson, Md.	4,637.0	(4.9)	53.0	236	3.8	5,532.8	87	1,027.2	151
110	114	CHIQUITA BRANDS INTERNATIONAL Cincinnati	4,627.4	7.5	128.5	153	36.8	3,142.5	139	967.9	165
111	101	DANA Toledo	4,591.1	(12.1)	13.5	316	(82.2)	4,179.3	101	988.6	161
112	109	MEAD Dayton	4,579.3	(4.5)	6.9	328	(82.1)	3,986.2	114	1,478.4	111
113	112	JOHNSON CONTROLS Milwaukee	4,566.2	1.1	95.1	176	2.9	2,841.0	167	1,064.0	147
114	97	JAMES RIVER CORP. OF VIRGINIA Richmond	4,561.7	(15.9)	78.3	201	0.1	5,626.6	84	2,573.6	57
115	106	BETHLEHEM STEEL Bethlehem, Pa.	4,317.9	(12.4)	(767.0)	467	—	4,128.3	103	674.8	217
116	123	COCA-COLA ENTERPRISES Atlanta	4,050.8	0.3	(82.4)	432	(188.2)	6,676.6	71	1,442.6	115
117	118	BOISE CASCADE Boise, Idaho	4,043.7	(3.5)	(79.4)	429	(205.6)	4,729.2	91	1,447.6	114
118	122	GRUMMAN Bethpage, N.Y.	4,037.9	(0.1)	99.3	172	16.1	2,363.2	197	951.8	167
119	131	FMC Chicago	3,931.5	4.7	163.9	130	5.5	2,815.6	168	309.8	301
120	127	TYSON FOODS Springdale, Ark.	3,922.1	2.5	145.5	148	21.2	2,645.8	186	822.5	192
121	139	R.R. DONNELLEY & SONS Chicago	3,914.8	11.9	204.9	94	(9.3)	3,403.8	132	1,730.4	99
122	121	OWENS-ILLINOIS Toledo	3,852.4	(5.4)	(273.6)	434	—	4,399.1	97	414.9	269
123	155	RHÔNE-POULENC RORER Collegeville, Pa.	3,824.3	29.1	326.5	58	32,913.1	4,142.6	102	1,298.6	131
124	150	CROWN CORK & SEAL Philadelphia	3,807.4	23.6	128.1	157	19.6	2,982.5	164	1,084.4	145
125	128	AMAX New York	3,771.6	(1.0)	30.2	278	(86.6)	5,542.2	90	2,187.5	78
126	144	SCHERING-PLOUGH Madison, N.J.	3,687.8	11.0	645.6	29	14.2	4,013.2	106	1,346.1	128
127	142	J.E. SEAGRAM New York	3,680.0	7.9	536.7	37	(4.3)	8,935.1	38	5,382.2	18
128	120	EATON Cleveland	3,659.0	(10.8)	74.0	241	(58.7)	3,087.0	146	1,153.0	144
129	143	FARMLAND INDUSTRIES Kansas City, Mo.	3,652.1	8.1	N.A.		—	1,369.2	248	497.4	282
130	135	TIMES MIRROR Los Angeles	3,624.1	(0.2)	82.0	189	(54.6)	4,052.2	104	1,884.0	93
131	133	AMERICAN STANDARD New York	3,595.3	(1.5)	(143.2)	448	—	3,285.5	143	(313.0)	500
132	138	AVON PRODUCTS New York	3,593.3	2.4	135.7	150	(30.5)	1,728.5	225	251.6	318
133	132	INGERSOLL-RAND Woodcliff Lake, N.J.	3,586.2	(4.1)	150.6	142	(18.8)	2,979.6	157	1,633.1	102
134	137	AGWAY DeWitt, N.Y.	3,489.8	(3.3)	N.A.		—	1,880.5	236	253.4	317
135	153	UPJOHN Kalamazoo, Mich.	3,487.7	15.0	537.4	36	17.9	4,146.9	101	2,005.2	81
136	126	NAVISTAR INTERNATIONAL Chicago	3,487.0	(9.5)	(165.0)	440	—	3,443.0	128	577.0	261
137	145	PITNEY BOWES Stamford, Conn.	3,417.1	4.6	295.3	63	38.4	6,380.6	75	1,800.7	87
138	140	CUMMINS ENGINE Columbus, Ind.	3,405.5	(1.6)	(14.1)	394	—	2,041.2	231	623.8	233
139	125	INLAND STEEL INDUSTRIES Chicago	3,404.5	(12.0)	(275.1)	435	—	2,697.8	177	1,062.4	148
140	141	GANNETT Arlington, Va.	3,382.0	(2.0)	301.6	64	(20.0)	3,684.1	124	1,539.5	104
141	124	FINA Dallas	3,339.2	(16.1)	42.0	261	(66.5)	2,860.6	166	1,135.9	146
142	129	KERR-MCGEE Oklahoma City	3,307.0	(13.0)	102.0	168	(32.0)	3,421.0	129	1,516.0	106
143	154	CORNING Corning, N.Y.	3,286.8	10.3	316.8	59	8.5	3,852.6	119	2,018.8	80
144	162	UNIVERSAL Richmond	3,274.4	16.3	20.2	307	(55.2)	1,275.6	267	389.8	277
145	136	COMPAQ COMPUTER Houston	3,271.4	(9.8)	130.9	158	(71.2)	2,826.4	169	1,930.7	91
146	181	SUN MICROSYSTEMS Mountain View, Calif.	3,259.8	31.4	190.3	86	71.1	2,326.3	202	1,212.6	135
147	130	TELEDYNE Los Angeles	3,217.8	(14.5)	(25.4)	402	(126.8)	1,719.4	252	453.9	290
148	146	MASCO Taylor, Mich.	3,176.6	(1.8)	44.9	238	(67.7)	3,785.8	121	1,798.9	90
149	205	TYCO LABORATORIES Exeter, N.H.	3,107.9	47.8	117.5	159	(1.4)	2,393.0	213	905.2	174
150	152	AMP Harrisburg, Pa.	3,095.0	1.7	259.7	72	(9.5)	3,006.9	145	1,913.0	83

The definitions, explanations, and footnotes underlying the figures in this directory are on page 242.

MARKET VALUE 3/6/92	PROFITS AS % OF . . .			EARNINGS PER SHARE			TOTAL RETURN TO INVESTORS		Industry table number	RANK 1991
	SALES	ASSETS	COMMON STOCKHOLDERS' EQUITY		% change from 1990	1981-91 annual growth rate	1991	1981-91 annual rate		
$ millions Rank	% Rank	% Rank	% Rank	$ 1991		% Rank	% Rank	% Rank		
5,772.4	7.1	7.1	13.8	3.85	3.8	6.5	26.0	19.9		101
3,189.4	(1.4)	(1.1)	(3.5)	(0.95)	(147.3)	—	(6.0)	19.2		102
N.A.	(1.0)	(1.2)	—	N.A.	—	—	—	—		103
N.A.	7.3	13.5	71.6	N.A.	—	—	—	—		104
2,450.8	0.8	0.5	0.3	0.14	(93.4)	(21.5)	(4.6)	4.7		105
13,009.6	17.1	13.0	18.5	3.92	22.5	34.4	27.3	20.6		106
10,493.2	9.1	11.0	38.7	1.94	21.2	14.2	81.6	34.5		107
2,762.7	3.1	4.5	8.3	1.09	(19.9)	(6.0)	(0.1)	5.2		108
1,537.6	1.1	1.0	5.7	0.81	(3.6)	(6.3)	36.1	4.0		109
1,660.0	2.8	4.1	13.3	2.55	14.3	12.2	26.7	27.2		110
1,491.7	0.3	0.3	1.4	0.33	(82.2)	(17.2)	(2.1)	8.3		111
2,114.7	0.2	0.2	0.5	0.12	(80.6)	(24.5)	38.1	15.4		112
1,541.9	2.1	3.3	8.2	2.19	2.8	2.5	50.3	15.8		113
1,681.1	1.7	1.4	2.4	0.66	(73.1)	(2.2)	(21.5)	10.6		114
1,117.1	(17.8)	(18.6)	(118.9)	(10.41)	—	—	(2.5)	(2.9)		115
1,766.9	(2.0)	(1.2)	(6.4)	(0.79)	(221.5)	—	(0.4)	—		116
863.2	(2.0)	(1.7)	(6.6)	(2.46)	(251.9)	—	(9.0)	5.3		117
627.5	2.5	4.2	10.1	2.88	16.1	14.8	(5.7)	7.0		118
1,676.3	4.2	5.8	52.9	4.52	5.1	0.9	50.2	27.6		119
2,404.7	3.7	5.5	17.7	1.05	16.0	49.9	30.1	47.3		120
3,914.8	5.2	6.0	11.8	2.64	(9.3)	9.7	28.5	20.8		121
1,472.4	(7.1)	(6.2)	(65.9)	(6.83)	—	—	N.A.	—		122
7,929.3	8.5	7.9	32.7	2.37	23,600.0	14.7	86.8	33.2		123
2,628.0	3.4	4.3	11.8	4.43	19.4	11.6	58.1	24.5		124
1,803.6	0.8	0.5	1.3	0.34	(86.8)	(20.4)	(1.6)	(6.7)		125
11,426.7	17.5	16.1	48.0	3.01	20.4	13.8	51.7	29.2		126
N.A.	14.6	6.0	—	N.A.	—	—	—	—		127
2,431.7	2.0	2.4	6.4	2.19	(56.6)	0.9	34.5	15.3		128
N.A.	—	—	—	N.A.	—	—	—	—		129
4,534.1	2.3	2.0	4.3	0.64	(54.3)	(5.3)	20.3	13.8		130
N.A.	(4.0)	(4.4)	—	N.A.	—	—	—	—		131
3,347.4	3.8	7.9	46.7	1.78	(36.7)	(7.0)	72.4	11.9		132
3,295.6	4.2	5.1	9.2	2.91	(18.0)	(2.8)	51.7	14.0		133
N.A.	—	—	—	N.A.	—	—	—	—		134
7,008.6	15.4	13.0	26.3	2.96	19.4	11.4	11.0	19.9		135
938.4	(4.7)	(4.8)	(58.4)	(0.77)	—	—	16.7	(9.5)		136
5,159.8	8.6	4.6	16.4	3.69	37.7	14.6	62.6	29.6		137
948.0	(0.4)	(0.7)	(4.3)	(1.49)	—	—	48.2	8.1		138
677.2	(8.1)	(10.2)	(35.1)	(9.88)	—	—	(12.1)	1.4		139
6,735.9	8.9	8.2	19.6	2.00	(15.3)	6.6	30.0	17.6		140
1,162.8	1.3	1.5	3.7	2.71	(66.6)	(8.9)	(10.2)	6.3		141
1,743.6	3.1	3.0	6.7	2.10	(30.2)	(6.4)	(10.9)	3.7		142
6,324.8	9.6	8.2	15.6	1.69	9.0	9.8	74.4	23.1		143
919.9	0.6	1.6	5.2	1.23	(54.3)	(3.6)	206.5	24.7		144
2,483.9	4.0	4.6	6.8	1.49	(71.0)	—	(53.2)	—		145
3,029.3	5.8	8.2	15.7	1.85	52.9	—	32.7	—		146
1,461.5	(0.8)	(1.5)	(5.6)	(0.46)	(126.9)	—	38.3	5.5		147
4,004.1	1.4	1.2	2.5	0.30	(67.0)	(10.0)	40.8	12.2		148
1,706.3	3.8	4.9	13.0	2.57	(11.4)	14.4	(19.3)	29.6		149
6,509.5	8.4	8.6	13.6	2.45	(9.3)	7.0	38.5	15.8		150

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LARGEST U.S. INDUSTRIAL CORPORATIONS

RANK 1991	1990		SALES $ millions	SALES % change from 1990	PROFITS $ millions	PROFITS Rank	PROFITS % change from 1990	ASSETS $ millions	ASSETS Rank	STOCKHOLDERS' EQUITY $ millions	STOCKHOLDERS' EQUITY Rank
151	149	HARRIS Melbourne, Fla.	3,081.5	(0.5)	19.5		(85.1)	2,485.8		1,028.4	
152	171	VF Wyomissing, Pa.	2,988.7	13.9	161.3		98.9	2,126.9		938.1	
153	151	MAYTAG Newton, Iowa	2,970.6	(2.8)	79.0		(20.1)	2,535.1		1,010.6	
154	139	UNION CAMP Wayne, N.J.	2,967.1	4.5	124.8		(45.6)	4,697.7		1,936.3	
155	158	AIR PRODUCTS & CHEMICALS Allentown, Pa.	2,950.4	1.4	248.9	73	8.3	4,227.5		1,841.3	
156	157	JEFFERSON SMURFIT St. Louis	2,941.6	1.0	(77.1)		(454.0)	2,460.1		(976.9)	
157	147	HERCULES Wilmington, Del.	2,928.9	(9.0)	94.9		(1.2)	3,466.8		1,918.4	
158	170	BERKSHIRE HATHAWAY Omaha	2,913.5	11.0	439.9	9	11.7	14,461.9	5	7,378.9	5
159	173	BAKER HUGHES Houston	2,911.9	11.4	173.5		22.0	2,905.6		1,545.4	
160	164	HERSHEY FOODS Hershey, Pa.	2,901.6	6.8	219.5	77	1.7	2,341.8		1,335.3	
161	117	WHITMAN Rolling Meadows, Ill.	2,866.2*	(32.3)	97.6		405.7	2,123.0		461.9	
162	167	GEO. A. HORMEL Austin, Minn.	2,836.2	5.8	86.4		12.0	856.8		583.4	
163	163	PREMARK INTERNATIONAL Deerfield, Ill.	2,815.7	3.1	102.3		96.6	2,034.0		836.4	
164	148	OWENS-CORNING FIBERGLAS Toledo	2,783.0	(10.5)	(742.0)		(1,116.4)	2,106.0		(1,076.0)	
165	160	ROHM & HAAS Philadelphia	2,775.0	(2.2)	163.0		(21.2)	2,897.0		1,231.0	
166	187	SEAGATE TECHNOLOGY Scotts Valley, Calif.	2,691.4	10.7	67.5		(42.5)	1,880.1		766.3	
167	182	EG&G Wellesley, Mass.	2,691.3	8.6	81.2		9.8	697.9		420.7	
168	192	PENNZOIL Houston	2,685.1	13.5	21.0		(77.6)	5,231.4		1,165.0	
169	176	ILLINOIS TOOL WORKS Glenview, Ill.	2,647.3	3.8	180.6		(1.0)	2,257.1		1,212.1	
170	165	MAPCO Tulsa	2,646.4*	(2.3)	125.9		(3.2)	1,702.3		412.7	
171	134	WICKES Santa Monica, Calif.	2,621.9*	(28.1)	(91.6)		(139.2)	2,299.7		950.9	
172	166	DIAMOND SHAMROCK San Antonio	2,575.9	(4.9)	37.1		(52.1)	1,222.3		437.6	
173	178	ETHYL Richmond	2,574.8	2.4	206.7		(11.0)	7,905.3		1,219.3	
174	196	SHERWIN-WILLIAMS Cleveland	2,552.0	11.8	128.2		4.5	1,611.9		868.0	
175	175	AVERY DENNISON Pasadena, Calif.	2,545.1	(1.7)	63.0		967.8	1,740.4		825.0	
176	•	TOTAL PETROLEUM Denver	2,516.1	—	(11.5)		—	1,040.4		437.1	
177	189	TEMPLE-INLAND Diboll, Texas	2,507.1	4.4	138.4		(40.5)	10,068.5		1,531.5	
178	172	QUANTUM CHEMICAL New York	2,486.3	(5.0)	(123.3)		(681.6)	3,198.9		(203.3)	
179	184	B.F. GOODRICH Akron, Ohio	2,471.6	0.5	(80.6)		(159.1)	2,270.6		1,214.0	
180	168	PHELPS DODGE Phoenix	2,461.0	(7.0)	272.9		(40.0)	3,051.1		1,859.3	
181	188	LAND O'LAKES Arden Hills, Minn.	2,458.1	1.8	N.A.		—	822.9		299.8	
182	179	PARKER HANNIFIN Cleveland	2,440.8	(2.8)	59.2		(46.9)	1,890.4		943.5	
183	177	ARMSTRONG WORLD INDUSTRIES Lancaster, Pa.	2,439.3	(3.8)	48.2		(65.8)	2,149.9		885.5	
184	156	ENGELHARD Iselin, N.J.	2,436.4	(17.2)	87.9		25.1	1,256.1		756.6	
185	209	READER'S DIGEST ASSOCIATION Pleasantville, N.Y.	2,393.8	16.4	209.1		18.8	1,605.3		759.6	
186	161	PACCAR Bellevue, Wash.	2,376.8	(15.6)	55.2		(13.4)	2,737.6		1,032.3	
187	180	NATIONAL STEEL Pittsburgh	2,329.8	(7.1)	(189.0)		(967.0)	1,985.6		N.A.	
188	185	WESTVACO New York	2,321.8	(4.7)	137.4		(27.0)	3,461.8		1,699.5	
189	190	MAXXAM Houston	2,317.3	(3.1)	57.5		(64.5)	3,215.0		459.6	
190	193	MCDERMOTT New Orleans	2,299.5	(1.2)	(10.7)		(129.9)	2,647.4		673.1	
191	174	OLIN Stamford, Conn.	2,290.0	(12.4)	(13.0)		(115.5)	2,012.0		666.0	
192	284	BALL Muncie, Ind.	2,267.4	67.1	66.2		31.9	1,558.6		607.0	
193	194	KNIGHT-RIDDER Miami	2,243.8	(3.0)	132.1		(11.4)	2,332.8		1,148.6	
194	200	DOVER New York	2,195.8	(1.7)	128.2		(17.6)	1,356.6		828.4	
195	207	INTERNATIONAL MULTIFOODS Minneapolis	2,191.9	5.4	35.2		38.9	805.6		320.6	
196	212	BECTON DICKINSON Franklin Lakes, N.J.	2,172.2	7.9	189.8		4.1	2,780.0		1,363.8	
197	214	DEAN FOODS Franklin Park, Ill.	2,159.5	8.5	72.5		18.5	817.0		416.6	
198	259	HASBRO Pawtucket, R.I.	2,141.1	40.9	81.7		(8.4)	1,950.1		955.3	
199	198	SEQUA New York	2,136.9	(4.7)	N.A.		—	2,100.0		N.A.	
200	294	LORAL New York	2,136.0	63.3	90.4		15.5	2,532.2		672.0	

The definitions, explanations, and footnotes underlying the figures in this directory are on page 242.

MARKET VALUE 3/6/92		PROFITS AS % OF . . .						EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				Industry table number	RANK 1991
		SALES		ASSETS		COMMON STOCK-HOLDERS' EQUITY			% change from 1990	1981-91 annual growth rate		1991		1981-91 annual rate			
$ millions	Rank	%	Rank	%	Rank	%	Rank	$ 1991		%	Rank	%	Rank	%	Rank		
1,231.6	231	0.6	454	0.8	350	1.9	329	0.50	(84.8)	(17.4)	278	40.9	87	(1.1)	138	3	151
2,423.1	150	5.4	135	7.6	109	16.7	105	2.75	103.7	13.0	79	122.9	22	26.8	44	3	152
1,967.9	167	2.7	261	3.1	256	7.8	249	0.75	(20.2)	1.2	92	49.8	65	15.0	116	3	153
3,533.8	98	4.2	179	2.7	278	6.4	268	1.80	(46.3)	(2.5)	213	44.1	74	16.2	97	3	154
4,837.8	83	8.4	67	5.9	155	13.5	148	4.45	7.2	7.2	143	38.1	153	17.4	158	3	155
N.A.		(2.6)	413	(3.1)	413	—		N.A.	—	—		—		—		3	156
2,375.5	152	3.2	233	2.7	274	4.9	284	2.01	(1.5)	(4.2)	231	57.8	32	13.5	87	3	157
9,974.0	37	15.1	3	3.0	237	6.0	277	384.00	11.7	19.7	23	35.6	96	32.1	13	3	158
2,668.9	141	6.0	96	6.0	143	11.2	167	1.26	18.9	(9.3)	263	(23.4)	411	(3.2)	141	3	159
3,708.9	96	7.6	78	9.4	74	16.4	106	2.43	1.7	10.0	111	21.1	257	25.8	70	3	160
1,549.3	205	3.4	221	4.6	202	21.1	57	0.92	—	(5.7)	243	76.1	9	19.0	126	3	161
1,429.0	218	3.0	240	10.1	44	14.8	128	1.13	11.9	12.3	81	13.5	388	28.2	56	3	162
1,528.6	208	3.6	212	5.0	184	12.2	157	3.25	98.2	—		142.7	11	—		3	163
1,535.9	207	(26.7)	412	(35.2)	412	—		(17.52)	(1,112.7)	—		39.8	89	23.3	61	3	164
3,351.8	104	5.9	116	5.6	164	12.8	159	2.45	(21.0)	7.4	140	28.5	297	19.4	118	3	165
1,019.9	274	2.5	270	3.6	240	8.8	233	1.02	(46.9)	32.8	6	(22.3)	410	2.3	145	3	166
1,425.8	220	3.0	239	11.6	30	19.3	81	2.91	11.9	9.2	101	63.8	51	11.5	93	3	167
1,846.8	178	0.8	446	0.4	391	1.8	330	0.52	(78.1)	(18.9)	284	(10.6)	382	8.5	131	3	168
3,517.2	97	6.8	92	8.0	97	14.9	126	3.25	(3.0)	13.6	76	33.9	106	26.6	48	3	169
1,793.8	179	4.8	159	7.4	118	30.5	27	4.20	1.7	9.1	104	48.1	311	18.6	119	3	170
N.A.		(3.5)	420	(4.0)	414	—		N.A.	—	—		—		—		3	171
620.1	311	1.4	328	3.0	236	8.5	234	1.39	(54.3)	—		2.4	412	—		3	172
2,943.1	114	8.0	70	2.6	282	16.9	102	1.75	(10.3)	11.9	85	21.9	267	30.4	31	3	173
2,475.9	146	5.0	147	8.0	96	14.8	129	1.45	2.8	14.2	71	45.7	70	28.6	50	3	174
1,663.6	192	2.5	272	3.6	238	7.6	255	1.02	920.0	3.3	181	22.1	249	16.5	109	3	175
358.3	416	(0.5)	378	(1.1)	389	(3.6)	310	(0.45)	(138.8)	—		(22.6)	414	2.8	142	3	176
2,902.8	116	5.5	128	1.4	331	9.0	216	2.51	(40.2)	—		65.6	46	—		3	177
413.0	351	(5.0)	418	(3.9)	411	—		(4.26)	(639.2)	—		1.0	411	5.1	151	3	178
1,216.5	234	(3.3)	421	(3.5)	411	(8.1)	335	(3.50)	(169.4)	—		17.3	301	11.6	91	3	179
2,816.1	119	11.1	34	8.9	79	14.7	132	7.86	(40.1)	9.7	96	23.8	233	10.4	262	3	180
N.A.		—		—		—		N.A.	—	—		—		—		3	181
1,591.9	198	2.4	276	3.1	255	6.3	274	1.23	(46.1)	(3.6)	224	32.6	124	10.8	110	3	182
1,182.7	237	2.0	305	2.2	293	4.7	296	0.77	(75.3)	(2.0)	208	22.0	263	17.5	104	3	183
1,670.1	164	3.6	211	7.0	124	11.6	163	1.96	24.8	—		76.5	43	10.0	102	3	184
5,652.1	75	8.7	64	13.0	34	28.6	29	1.74	17.6	—		67.0	48	—		20	185
1,885.6	173	2.3	281	2.0	308	5.3	289	1.63	(10.9)	(3.6)	224	53.7	37	14.7	77	3	186
N.A.		(8.1)	435	(9.5)	435	—		N.A.	—	—		—		—		3	187
2,294.8	156	5.9	117	4.0	328	8.1	241	2.10	(27.6)	1.8	90	53.5	38	18.2	113	3	188
380.7	361	2.5	271	1.8	371	12.5	151	6.08	(64.3)	23.3	4	(5.6)	378	7.0	126	3	189
N.A.		(0.5)	379	(0.4)	374	—		N.A.	—	—		—		—		3	190
981.6	261	(0.6)	382	(0.6)	379	(2.8)	308	(0.92)	(122.8)	—		12.2	395	9.9	105	3	191
979.2	262	2.9	251	4.2	213	10.1	211	2.42	19.2	5.8	132	46.8	71	20.2	83	3	192
3,096.8	111	5.9	118	5.7	161	11.5	160	2.55	(13.3)	5.1	156	19.0	285	16.1	111	20	193
2,351.7	153	5.8	124	9.5	72	15.5	117	2.15	(15.7)	4.8	144	7.2	408	12.2	222	3	194
507.8	334	1.6	310	4.4	209	11.0	192	2.71	38.3	1.7	190	22.1	248	16.7	103	3	195
2,564.5	140	8.7	56	6.6	128	14.5	134	4.86	4.1	10.4	107	(6.6)	381	13.4	82	22	196
1,014.7	267	3.4	228	8.9	80	17.4	95	1.79	17.2	13.0	78	16.0	278	26.0	59	3	197
2,097.1	163	3.8	200	4.2	219	8.5	227	1.41	(8.4)	23.0	5	161.4	5	48.6	3	22	198
438.6	351	—		—		—		N.A.	—	—		(24.2)	412	4.5	148	3	199
1,042.5	254	4.2	177	3.6	241	13.4	150	3.55	14.1	13.5	70	20.5	259	11.1	243	3	200

CONTINUED

THE FORTUNE 500

LARGEST U.S. INDUSTRIAL CORPORATIONS

201–250

RANK 1991	(1990)		SALES $ millions	SALES % change from 1990	PROFITS $ millions	PROFITS Rank	PROFITS % change from 1990	ASSETS $ millions	ASSETS Rank	STOCKHOLDERS' EQUITY $ millions	STOCKHOLDERS' EQUITY Rank
201	169	WANG LABORATORIES Lowell, Mass.	2,127.1	(19.3)	(385.5)	456	—	1,417.9	244	52.7	454
202	197	MANVILLE Denver	2,100.0	(7.6)	N.A.		—	N.A.		N.A.	
203	213	POLAROID Cambridge, Mass.	2,096.0	5.3	683.7	27	352.8	1,889.3	208	772.9	199
204	183	BRUNSWICK Skokie, Ill.	2,088.3	(15.7)	(23.7)	420	(133.4)	1,856.9	212	778.7	198
205	195	BURLINGTON INDUST. CAPITAL Greensboro, N.C.	2,080.9	(9.1)	(68.6)**	423	—	1,914.2	205	(246.8)	474
206	191	TRIBUNE Chicago	2,034.7	(14.1)	142.0	89	—	2,795.3	155	851.7	185
207	237	LIZ CLAIBORNE New York	2,029.3	15.7	222.7	76	8.2	1,174.9	273	909.6	177
208	219	WILLAMETTE INDUSTRIES Portland, Ore.	2,004.5	5.2	45.8	238	(64.6)	2,219.1	181	994.5	163
209	217	CENTRAL SOYA Fort Wayne	2,000.4	2.6	24.8	301	6.6	842.7	324	226.1	374
210	229	E-SYSTEMS Dallas	1,997.8	10.4	109.5	139	27.9	1,075.4	288	750.1	206
211	231	GENCORP Fairlawn, Ohio	1,993.0	10.9	32.0	278	(49.2)	1,113.0	282	213.0	382
212	203	TOSCO Stamford, Conn.	1,986.6	(8.3)	75.4	162	(38.8)	970.4	306	496.8	292
213	215	STANLEY WORKS New Britain, Conn.	1,962.2	(0.7)	82.6	151	(22.8)	1,547.9	234	705.5	212
214	236	HARSCO Wormleysburg, Pa.	1,956.3	10.7	76.5	174	5.6	1,059.7	293	479.7	260
215	221	BURLINGTON RESOURCES Seattle	1,946.5	3.5	205.4	83	(10.3)	6,290.3	79	2,906.5	62
216	218	MCGRAW-HILL New York	* 943.0	0.2	148.0	103	(14.2)	2,525.2	165	999.0	162
217	220	TANDEM COMPUTERS Cupertino, Calif.	1,939.7	3.1	35.2	268	(71.1)	1,931.9	203	1,247.9	129
218	199	ASARCO New York	1,938.7	(13.5)	46.0	233	(69.2)	2,937.4	148	1,494.9	102
219	247	MORTON INTERNATIONAL Chicago	1,920.8	16.0	138.3	111	2.6	1,925.8	204	1,103.4	150
220	225	ADOLPH COORS Golden, Colo.	1,918.4	2.7	25.5	299	(34.4)	1,986.3	197	1,099.4	151
221	222	SPRINGS INDUSTRIES Fort Mill, S.C.	1,891.3	0.6	27.1	295	—	1,251.3	269	568.8	240
222	240	DOW CORNING Midland, Mich.	1,877.3	9.3	152.9**	98	(10.6)	2,119.9	188	1,107.5	149
223	210	MURPHY OIL El Dorado, Ark.	1,877.3*	(8.5)	(11.2)	383	(109.8)	2,174.6	183	1,200.8	138
224	206	USG Chicago	1,840.0	(12.5)	(161.0)	446	—	1,626.0	228	(1,680.0)	484
225	208	CROWN CENTRAL PETROLEUM Baltimore	1,764.8	(14.5)	(6.0)	375	(123.2)	687.8	365	310.7	329
226	226	MID-AMERICA DAIRYMEN Springfield, Mo.	1,742.4	(6.5)	N.A.		—	371.6	465	135.2	429
227	239	DOW JONES New York	1,731.6	0.2	72.2	164	(32.5)	2,470.6	168	1,435.6	122
228	227	LOUISIANA-PACIFIC Portland, Ore.	1,714.2	(5.7)	55.9	213	(38.6)	2,107.1	190	1,203.6	137
229	243	NATIONAL SEMICONDUCTOR Santa Clara, Calif.	1,711.2	2.2	(151.4)	443	—	1,190.7	269	658.3	227
230	246	SUNDSTRAND Rockford, Ill.	1,708.5	3.1	108.8	136	(4.8)	1,719.5	221	692.4	214
231	245	SONOCO PRODUCTS Hartsville, S.C.	1,703.9	2.1	94.8	149	88.2	1,135.9	279	562.3	241
232	234	NEW YORK TIMES New York	1,703.1	(4.1)	47.0	231	(27.5)	2,128.0	185	1,075.2	154
233	202	AMDAHL Sunnyvale, Calif.	1,702.5	(23.3)	10.6**	348	(94.2)	2,335.6	173	1,337.5	93
234	252	ECHLIN Branford, Conn.	1,694.9	5.5	41.7	246	(11.8)	1,191.8	268	649.4	232
235	216	TRINOVA Maumee, Ohio	1,681.2	(14.0)	(184.1)	451	(504.9)	1,070.4	290	374.6	301
236	235	ARVIN INDUSTRIES Columbus, Ind.	1,679.6	(5.1)	23.2	307	(32.2)	1,125.0	280	389.8	293
237	258	RUBBERMAID Wooster, Ohio	1,673.2	8.7	162.6	97	13.3	1,244.5	260	885.7	181
238	223	CYPRUS MINERALS Englewood, Colo.	1,659.3	(11.5)	42.7	242	(61.5)	1,965.7	201	1,290.4	126
239	311	STORAGE TECHNOLOGY Louisville, Colo.	1,653.3	40.5	93.1	151	34.3	1,700.2	225	884.0	183
240	268	YORK INTERNATIONAL York, Pa.	1,652.7	14.1	(4.3)‡	372	(133.3)	1,205.6	265	253.8	356
241	264	MATTEL El Segundo, Calif.	1,650.0	12.2	112.8	131	23.7	1,060.7	292	438.3	276
242	241	TIMKEN Canton, Ohio	1,647.4	(3.2)	(35.7)	410	(164.6)	1,759.1	217	1,019.0	160
243	261	CLOROX Oakland	1,646.5	9.6	52.7	221	(65.7)	1,602.7	232	784.3	195
244	269	IMCERA GROUP Northbrook, Ill.	1,646.4	14.0	88.2	155	56.1	2,250.2	179	1,084.2	153
245	248	WITCO New York	1,641.0	(0.6)	73.5	186	8.1	1,198.3	267	625.7	237
246	303	WEST POINT-PEPPERELL West Point, Ga.	1,634.1*	34.6	N.A.		—	N.A.		N.A.	
247	271	FRUIT OF THE LOOM Chicago	1,628.1	14.1	111.0	134	44.0	2,114.9	189	688.7	215
248	285	CONNER PERIPHERALS San Jose, Calif.	1,626.5	20.4	92.5	152	(28.9)	1,334.5	252	712.8	209
249	232	ARMCO Parsippany, N.J.	1,624.0	(9.2)	(336.5)	456	—	1,846.6	213	559.4	242
250	230	HARNISCHFEGER INDUSTRIES Brookfield, Wis.	1,623.9	(10.0)	64.6	199	(11.6)	1,506.9	236	594.4	237

The definitions, explanations, and footnotes underlying the figures in this directory are on page 242.

MARKET VALUE 3/6/92		PROFITS AS % OF . . .						EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				Industry table number	RANK 1991
		SALES		ASSETS		COMMON STOCKHOLDERS' EQUITY			% change from 1990	1981–91 annual growth rate		1991		1981–91 annual rate			
$ millions	Rank	%	Rank	%	Rank	%	Rank	$ 1991		%	Rank	%	Rank	%	Rank		
1,082.8	249	(18.1)	468	(27.2)	467	(731.5)	422	(2.31)	—	—		9.5	314	(15.6)	359	6	201
419.8	355	—		—		—		N.A.	—	—		70.3	74	(23.4)	363	9	202
1,417.9	221	32.6	1	36.2	2	87.4	2	12.54	470.0	38.7	6	16.7	274	12.9	215	22	203
1,329.1	227	(1.1)	390	(1.3)	392	(3.0)	355	(0.27)	(133.7)	—		59.4	102	22.9	90	27	204
N.A.		(3.3)	422	(3.6)	422	—		N.A.	—	—		—		—		24	205
2,827.6	125	7.0	88	5.1	187	15.2	124	1.94	—	—		19.1	264	—		20	206
3,407.8	101	11.0	35	15.0	9	24.5	43	2.61	10.1	35.2	1	43.1	159	43.5	5	2	207
1,962.1	170	2.3	282	2.1	303	4.6	298	1.80	(64.7)	4.8	170	42.5	161	17.2	161	9	208
N.A.		1.2	333	2.9	263	—		N.A.	—	—		—		—		8	209
1,103.4	245	5.5	129	10.2	63	14.6	133	3.35	22.3	14.9	45	12.5	297	13.7	205	7	210
440.3	349	1.6	309	2.9	266	15.0	125	1.00	(49.7)	(3.0)	219	95.3	40	10.2	256	1	211
878.0	275	3.8	207	7.8	106	18.6	78	2.39	(55.5)	(7.3)	235	75.5	63	(9.4)	350	18	212
2,104.4	163	4.2	178	5.3	178	11.7	179	2.02	(20.2)	3.7	176	45.5	130	17.1	162	14	213
909.2	271	3.9	194	7.2	116	16.0	113	2.91	5.1	3.3	182	19.3	262	13.8	200	14	214
4,755.7	85	10.6	38	3.3	249	7.1	262	1.54	(4.3)	—		(5.5)	375	—		16	215
2,838.5	123	7.6	77	5.9	156	14.8	129	3.03	(14.2)	4.4	173	13.4	289	11.8	210	20	216
1,374.0	224	1.8	304	1.8	310	2.8	321	0.33	(70.8)	(0.9)	204	(3.2)	366	(2.1)	339	6	217
1,079.6	250	2.4	280	1.6	323	3.1	316	1.12	(68.9)	(3.1)	220	(16.1)	399	0.6	331	16	218
2,974.4	116	7.2	85	7.2	118	12.5	166	2.85	1.8	—		29.8	214	—		5	219
715.5	296	1.3	329	1.3	332	2.3	326	0.68	(35.2)	(7.5)	266	4.9	337	9.8	261	3	220
680.6	302	1.4	324	2.2	300	4.8	293	1.53	—	(3.8)	228	45.2	152	14.7	89	24	221
N.A.		8.1	71	7.2	117	13.8	142	N.A.	—	—		—		—		5	222
1,534.5	205	(0.6)	381	(0.5)	377	(0.9)	349	(0.28)	(108.3)	—		(9.6)	388	4.5	311	18	223
90.6	425	(8.7)	464	(9.9)	451	—		(2.91)	—	—		99.9	30	5.6	305	4	224
240.9	392	(0.3)	374	(0.9)	384	(1.9)	352	(0.61)	(123.0)	—		0.7	345	7.2	284	18	225
N.A.		—		—		—		N.A.	—	—		—		—		8	226
3,224.2	108	4.2	182	2.9	264	5.0	288	0.71	(33.0)	(0.7)	203	11.0	309	6.7	299	20	227
2,160.0	160	3.3	232	2.7	279	4.6	297	1.55	(37.0)	(3.7)	227	66.6	82	14.4	93	9	228
1,137.6	242	(8.8)	455	(12.7)	457	(24.5)	394	(1.56)	—	—		48.6	123	0.2	332	7	229
1,567.9	200	6.4	101	6.3	144	15.7	116	3.02	(2.9)	1.5	191	32.0	204	9.8	262	1	230
1,708.2	184	5.6	127	8.3	89	16.9	104	2.20	89.7	9.7	114	8.9	320	22.2	99	9	231
2,265.6	157	2.8	257	2.2	296	4.4	303	0.61	(28.2)	(1.0)	206	16.7	275	16.0	176	20	232
1,954.3	171	0.6	356	0.5	357	0.8	340	0.10**	(94.0)	(11.2)	269	12.3	300	8.9	265	6	233
947.0	265	2.5	274	3.5	243	6.4	271	0.75	(11.8)	7.9	133	35.2	193	12.7	217	17	234
666.8	304	(10.9)	459	(17.2)	462	(49.1)	409	(6.52)	(531.8)	—		11.5	305	12.9	214	11	235
493.7	339	1.4	326	2.1	304	4.0	308	0.81	(42.6)	(0.1)	201	31.0	207	15.7	180	17	236
5,084.0	79	9.7	46	13.1	33	18.4	82	1.02	13.3	17.3	34	84.3	60	34.8	18	21	237
858.8	279	2.6	264	2.2	298	2.6	323	0.72	(69.7)	—		28.5	221	—		15	238
2,729.5	132	5.6	126	5.5	171	10.5	202	2.33	6.9	(21.5)	282	85.5	48	(19.5)	361	6	239
895.6	272	(0.3)	372	(0.4)	373	(1.7)	351	(0.18)‡	—	—		N.A.		—		11	240
2,001.4	166	6.8	91	10.6	55	25.7	39	1.77	22.9	33.8	9	107.0	32	14.7	188	26	241
766.0	289	(2.2)	408	(2.0)	404	(3.5)	357	(1.21)	(165.4)	—		16.9	272	0.1	334	11	242
2,543.5	141	3.2	236	3.3	248	6.7	267	0.98	(65.0)	1.7	189	16.7	273	27.0	60	23	243
2,575.4	139	5.4	137	3.9	231	8.2	243	3.73	54.1	(4.0)	233	74.7	65	20.0	121	19	244
1,009.9	258	4.5	168	6.1	150	11.7	177	3.21	8.8	5.7	157	43.2	158	19.8	124	18	245
978.3	263	—		—		—		N.A.	—	—		23.2	244	12.3	219	24	246
2,505.6	143	6.8	93	5.2	181	16.1	111	1.60	28.0	—		211.3	8	—		2	247
1,154.5	240	5.7	122	6.9	126	13.0	157	1.57	(37.5)	—		(33.3)	421	—		6	248
531.0	325	(20.7)	470	(18.2)	463	(68.4)	412	(3.89)	—	—		7.0	329	(13.5)	355	15	249
589.5	314	4.0	192	4.3	212	10.9	196	2.08	(8.4)	(3.4)	223	30.3	208	7.0	287	11	250

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THE FORTUNE 500

LARGEST U.S. INDUSTRIAL CORPORATIONS

251–300

RANK 1991	1990		SALES $ millions	SALES % change from 1990	PROFITS $ millions	PROFITS Rank	PROFITS % change from 1990	ASSETS $ millions	ASSETS Rank	STOCKHOLDERS' EQUITY $ millions	STOCKHOLDERS' EQUITY Rank
251	233	**GENERAL SIGNAL** Stamford, Conn.	1,620.0	(9.4)	54.2	216	—	1,180.2	271	476.4	262
252	263	**SHAW INDUSTRIES** Dalton, Ga.	1,607.8	9.0	33.1	268	(49.5)	813.5	334	205.2	386
253	250	**FREEPORT-MCMORAN** New Orleans	1,603.3	(0.9)	41.0‡	249	(86.9)	3,565.4	126	388.3	295
254	249	**NATIONAL SERVICE INDUSTRIES** Atlanta[1]	1,601.7	(2.8)	32.2	272	(67.7)	1,012.0	304	660.6	226
255	201	**INTERCO** St. Louis[1]	1,597.1	(28.2)	(176.3)	449	(600.9)	1,145.6	277	(1,135.2)	483
256	242	**CABOT** Boston[1]	1,579.9	(6.2)	127.3	124	79.2	1,462.4	241	426.9	283
257	255	**LAFARGE** Reston, Va.[1]	1,568.8	(1.8)	(50.4)	418	(200.7)	1,836.4	214	841.9	186
258	211	**ORYX ENERGY** Dallas	1,537.0	(24.7)	19.0	327	(91.6)	4,405.0	106	534.0	245
259	280	**BAUSCH & LOMB** Rochester, N.Y.	1,535.5	10.8	27.6‡	292	(79.0)	1,769.5	216	819.3	193
260	287	**DURACELL INTERNATIONAL** Bethel, Conn.[1,2]	1,524.1	14.0	(34.2)‡	409	(689.7)	2,054.1	193	716.1	208
261	257	**RELIANCE ELECTRIC** Cleveland	1,516.0	(2.0)	34.0	265	(29.2)	1,154.0	276	67.0	453
262	254	**MASCO INDUSTRIES** Taylor, Mich.	1,501.7	(6.3)	(9.0)	380	—	1,973.3	200	326.7	320
263	273	**DELUXE** St. Paul	1,490.2	4.7	182.9	89	6.2	1,098.4	284	748.0	207
264	266	**LUBRIZOL** Wickliffe, Ohio	1,485.1	1.5	123.7	128	(34.9)	1,171.7	275	794.5	194
265	262	**NUCOR** Charlotte, N.C.	1,465.5	(1.2)	64.7	197	(13.8)	1,181.6	270	711.6	211
266	282	**FEDERAL PAPER BOARD** Montvale, N.J.	1,435.0	4.7	82.4	168	(30.3)	2,492.7	166	921.2	175
267	•	**DEL MONTE** San Francisco	1,435.0	—	(27.0)	402	—	1,212.0	264	85.0	447
268	293	**AMERICAN GREETINGS** Cleveland[1]	1,431.8	9.4	82.5	167	14.3	1,255.7	257	656.6	228
269	288	**MCCORMICK** Sparks, Md.[1]	1,427.9	6.9	80.9	172	16.7	1,032.0	301	389.2	294
270	256	**FLEETWOOD ENTERPRISES** Riverside, Calif.[1]	1,415.2	(9.5)	30.4	277	(44.7)	764.6	345	428.1	282
271	267	**WASHINGTON POST** Washington, D.C.	1,399.2	(4.2)	70.8	192	(59.4)	1,487.7	238	924.3	174
272	251	**DR HOLDINGS INC. OF DELAWARE** Bedford, Mass.	1,391.1	(13.9)	N.A.		—	N.A.		N.A.	
273	329	**ROHR** Chula Vista, Calif.[1]	1,386.2	27.0	30.5	276	78,148.7	1,408.1	246	441.4	274
274	289	**VARIAN ASSOCIATES** Palo Alto, Calif.[1]	1,380.7	3.5	57.5	209	—	884.2	318	434.3	280
275	260	**COLTEC INDUSTRIES** New York	1,373.0	(9.5)	83.8	163	(36.9)	817.8	331	(503.0)	479
276	279	**NACCO INDUSTRIES** Mayfield Heights, Ohio	1,369.2	(1.9)	20.5	320	(33.7)	1,608.5	230	350.3	309
277	300	**NALCO CHEMICAL** Naperville, Ill.	1,356.4	10.2	137.8	112	5.1	1,324.4	253	528.7	247
278	321	**GREAT LAKES CHEMICAL** West Lafayette, Ind.	1,347.9	21.0	157.5	99	11.8	1,649.1	227	900.3	180
279	276	**TEKTRONIX** Wilsonville, Ore.[1]	1,330.9	(5.8)	48.3	226	—	899.6	317	428.4	281
280	186	**GREAT AMERICAN MGMT. & INVEST.** Chicago[1]	1,330.3	(45.4)	37.7	255	(20.8)	1,488.7	237	299.3	336
281	277	**WALTER INDUSTRIES** Tampa[1]	1,327.5	(6.0)	14.5	336	—	3,276.2	134	(253.3)	475
282	275	**ZENITH ELECTRONICS** Glenview, Ill.	1,321.6	(6.6)	(51.6)	419	—	686.9	366	308.8	331
283	270	**CRANE** New York	1,302.5	(9.5)	22.7	310	(63.9)	630.2	380	300.5	334
284	295	**E.W. SCRIPPS** Wilmington, Del.	1,299.6	0.2	64.6	200	34.5	1,708.4	223	674.1	221
285	281	**BOWATER** Darien, Conn.	1,290.5	(6.7)	45.6	235	(41.8)	2,780.0	156	942.6	172
286	307	**THIOKOL** Ogden, Utah	1,269.8	6.6	53.4	217	29.0	849.1	323	325.7	321
287	306	**GOLD KIST** Atlanta[1]	1,268.2	6.3	N.A.		—	671.8	370	296.9	338
288	291	**TRINITY INDUSTRIES** Dallas[1]	1,263.2	(3.6)	30.1	280	(21.2)	929.0	311	339.9	313
289	•	**BROOKE GROUP** New York[1]	1,255.9	30.9	N.A.		—	N.A.		N.A.	
290	315	**FEDERAL-MOGUL** Southfield, Mich.	1,251.7	9.9	(4.9)	373	(153.1)	884.2	319	256.2	355
291	317	**RAYCHEM** Menlo Park, Calif.	1,249.5	10.0	(23.4)	399	—	1,234.9	261	652.0	230
292	296	**AMOSKEAG** Boston	1,244.4	(2.5)	1.3	370	—	952.8	309	124.4	434
293	283	**FIGGIE INTERNATIONAL** Willoughby, Ohio	1,243.5	(8.7)	30.1	282	(24.2)	1,109.5	283	379.4	299
294	297	**POTLATCH** San Francisco	1,242.5	(2.1)	55.8	214	(43.4)	1,891.8	206	914.8	176
295	301	**DATA GENERAL** Westboro, Mass.[1]	1,237.0	1.1	85.6	161	—	944.0	310	494.4	254
296	334	**ADVANCED MICRO DEVICES** Sunnyvale, Calif.	1,226.6	14.0	145.3	106	—	1,291.8	254	783.4	197
297	299	**DWG** Miami Beach[1]	1,222.3	(1.3)	(16.9)	395	—	917.0	313	92.5	445
298	292	**HARTMARX** Chicago[1]	1,215.3	(7.2)	(38.4)	412	—	739.8	354	287.0	344
299	324	**HILLENBRAND INDUSTRIES** Batesville, Ind.[1]	1,209.4	9.3	89.2	157	17.9	1,532.2	235	490.8	255
300	340	**INTERGRAPH** Huntsville, Ala.	1,204.7	14.3	71.1	191	13.7	996.6	305	755.0	205

The definitions, explanations, and footnotes underlying the figures in this directory are on page 242.

MARKET VALUE 3/6/92	PROFITS AS % OF . . .				EARNINGS PER SHARE			TOTAL RETURN TO INVESTORS		Industry table number	RANK 1991
	SALES		ASSETS	COMMON STOCKHOLDERS' EQUITY		% change from 1990	1981-91 annual growth rate	1991	1981-91 annual rate		
$ millions Rank	% Rank		% Rank	% Rank	$ 1991		% Rank	% Rank	% Rank		
1,075.8 251	3.3 229		4.6 203	11.4 154	2.81	—	(4.0) 237	45.9 146	7.3 282	7	251
1,516.1 208	2.1 295		4.1 227	4.9 249	1.15	(45.5)	14.0 62	76.0 62	45.2 4	24	252
3,059.5 114	2.6 265		1.1 337	10.6 [illegible]	0.57	(89.1)	(13.0) 271	21.1 258	13.0 212	16	253
1,258.7 229	2.0 299		3.2 253	4.9 [illegible]	0.65	(67.8)	(4.0) 234	(6.2) 379	17.8 151	7	254
7.3 437	(11.0) 460		(15.4) 459	—	(7.03)	—	—	81.4 54	(15.2) 358	10	255
731.3 [illegible]	8.1 [illegible]		8.7 [illegible]	35.1 [illegible]	5.80	112.5	5.2 [illegible]	24.7 [illegible]	6.9 [illegible]	5	256
842.8 [illegible]	(3.2) 420		(2.7) 413	(6.0) [illegible]	(0.90)	(192.8)	—	(5.1) 374	—	4	257
1,643.1 [illegible]	1.2 [illegible]		0.4 [illegible]	1.1 [illegible]	0.08	(96.5)	—	(26.4) 414	—	16	258
2,928.1 [illegible]	1.8 [illegible]		1.6 [illegible]	3.4 [illegible]	0.46	(78.9)	8.4 [illegible]	66.2 [illegible]	18.9 [illegible]	22	259
3,158.3 [illegible]	(2.2) 409		(1.7) 399	(4.8) [illegible]	(0.42)	—	—	N.A.	—	7	260
N.A.	2.2 [illegible]		2.9 [illegible]	41.7 [illegible]	N.A.	—	—	—	—	7	261
542.5 [illegible]	(0.6) [illegible]		(0.5) [illegible]	(7.7) [illegible]	(0.31)	—	—	0.0 [illegible]	—	14	262
3,372.5 [illegible]	12.3 [illegible]		16.7 [illegible]	24.5 [illegible]	2.18	7.4	14.1 [illegible]	16.7 [illegible]	22.6 [illegible]	20	263
2,218.9 [illegible]	8.3 [illegible]		10.6 [illegible]	15.6 [illegible]	3.57	(33.1)	4.2 [illegible]	23.2 [illegible]	13.8 [illegible]	5	264
1,962.8 [illegible]	4.4 [illegible]		5.5 [illegible]	9.1 [illegible]	3.00	(14.3)	6.0 [illegible]	45.1 [illegible]	17.2 [illegible]	15	265
1,210.1 [illegible]	5.7 [illegible]		3.3 [illegible]	8.1 [illegible]	1.83	(33.2)	4.7 [illegible]	61.4 [illegible]	19.8 [illegible]	9	266
N.A.	(1.9) [illegible]		(2.2) [illegible]	(31.8) [illegible]	N.A.	—	—	—	—	8	267
1,522.2 [illegible]	5.8 [illegible]		6.6 [illegible]	12.6 [illegible]	2.61	16.0	10.4 [illegible]	25.1 [illegible]	17.8 [illegible]	20	268
2,211.3 [illegible]	5.7 [illegible]		7.8 [illegible]	20.8 [illegible]	0.98	18.1	12.1 [illegible]	108.1 [illegible]	30.2 [illegible]	8	269
915.6 [illegible]	2.2 [illegible]		4.0 [illegible]	7.1 [illegible]	1.37	(43.4)	28.7 [illegible]	63.4 [illegible]	21.2 [illegible]	17	270
2,792.3 [illegible]	5.1 [illegible]		4.8 [illegible]	7.7 [illegible]	5.96	(58.8)	9.9 [illegible]	0.2 [illegible]	21.5 [illegible]	20	271
N.A.	—		—	—	N.A.	—	—	—	—	6	272
269.2 [illegible]	2.2 [illegible]		2.2 [illegible]	6.9 [illegible]	1.74	0.0	11.1 [illegible]	29.0 [illegible]	13.0 [illegible]	11	273
765.0 [illegible]	4.2 [illegible]		6.5 [illegible]	13.2 [illegible]	2.95	—	—	14.8 [illegible]	9.9 [illegible]	7	274
N.A.	6.1 [illegible]		10.3 [illegible]	—	N.A.	—	—	—	—	1	275
441.9 [illegible]	1.5 [illegible]		1.3 [illegible]	5.9 [illegible]	2.31	(33.8)	44.1 [illegible]	59.3 [illegible]	20.8 [illegible]	18	276
2,426.5 [illegible]	10.2 [illegible]		10.4 [illegible]	24.6 [illegible]	1.82	6.7	6.0 [illegible]	51.3 [illegible]	17.1 [illegible]	5	277
3,688.0 [illegible]	11.7 [illegible]		9.5 [illegible]	17.5 [illegible]	2.23	11.2	21.7 [illegible]	80.6 [illegible]	29.5 [illegible]	5	278
497.2 [illegible]	3.6 [illegible]		5.4 [illegible]	11.3 [illegible]	1.66	—	(2.6) [illegible]	9.5 [illegible]	(1.1) [illegible]	22	279
299.1 [illegible]	2.8 253		2.5 285	12.6 [illegible]	3.40	(20.2)	27.9 [illegible]	(1.9) 361	13.4 208	11	280
N.A.	1.1 [illegible]		0.4 [illegible]	—	N.A.	—	—	—	—	15	281
273.2 [illegible]	(3.9) 430		(7.5) 444	(16.7) [illegible]	(1.79)	—	—	11.3 [illegible]	(3.9) [illegible]	7	282
807.7 [illegible]	1.7 [illegible]		3.6 [illegible]	7.5 [illegible]	0.72	(63.3)	(4.9) [illegible]	21.6 [illegible]	18.1 [illegible]	11	283
1,853.2 [illegible]	5.0 [illegible]		3.8 [illegible]	9.6 [illegible]	0.87	38.1	—	44.8 [illegible]	—	20	284
930.6 [illegible]	3.5 [illegible]		1.6 [illegible]	4.4 [illegible]	1.15	(43.9)	—	9.4 [illegible]	—	9	285
327.2 [illegible]	4.2 [illegible]		6.3 [illegible]	16.4 [illegible]	2.75	27.9	0.3 [illegible]	7.3 [illegible]	10.3 [illegible]	1	286
N.A.	—		—	—	N.A.	—	—	—	—	8	287
643.8 [illegible]	2.4 [illegible]		3.2 [illegible]	8.9 [illegible]	1.42	(31.1)	(7.1) [illegible]	49.1 [illegible]	8.1 [illegible]	27	288
144.3 [illegible]	—		—	—	N.A.	—	—	(28.8) [illegible]	—	28	289
369.4 [illegible]	(0.4) 376		(0.6) 378	(4.1) [illegible]	(0.36)	(280.0)	—	15.0 282	7.5 280	11	290
1,374.5 [illegible]	(1.9) [illegible]		(1.9) [illegible]	(3.6) [illegible]	(0.63)	—	—	73.1 [illegible]	7.2 [illegible]	7	291
60.9 [illegible]	0.1 [illegible]		0.1 [illegible]	1.0 [illegible]	0.38	—	—	41.7 [illegible]	—	24	292
381.9 [illegible]	2.4 [illegible]		2.7 [illegible]	7.9 [illegible]	1.72	(24.6)	(4.4) [illegible]	12.8 [illegible]	14.5 [illegible]	11	293
1,303.7 [illegible]	4.5 [illegible]		2.9 [illegible]	6.1 [illegible]	1.92	(43.7)	1.7 [illegible]	36.9 [illegible]	14.2 [illegible]	9	294
371.0 366	6.9 [illegible]		9.1 [illegible]	17.3 [illegible]	2.62	—	0.9 [illegible]	266.7 3	(4.8) 345	6	295
1,510.4 [illegible]	11.8 [illegible]		11.2 [illegible]	17.2 [illegible]	1.53	—	11.5 [illegible]	259.0 5	11.5 [illegible]	7	296
219.8 [illegible]	(1.4) 394		(1.8) [illegible]	(18.2) [illegible]	(0.65)	—	—	0.0 [illegible]	5.3 [illegible]	24	297
168.0 [illegible]	(3.2) 419		(5.2) 437	(13.4) [illegible]	(1.74)	—	—	(2.5) 364	2.2 [illegible]	2	298
2,826.7 [illegible]	7.4 [illegible]		5.8 [illegible]	18.2 [illegible]	1.22	19.0	13.0 [illegible]	87.8 [illegible]	29.5 [illegible]	14	299
882.4 274	5.9 113		7.1 119	9.4 [illegible]	1.47	14.8	22.9 [illegible]	29.1 217	11.0 [illegible]	6	300

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THE FORTUNE 500

LARGEST U.S. INDUSTRIAL CORPORATIONS

RANK 1991	1990		SALES $ millions	SALES % change from 1990	PROFITS $ millions	PROFITS Rank	PROFITS % change from 1990	ASSETS $ millions	ASSETS Rank	STOCKHOLDERS' EQUITY $ millions	STOCKHOLDERS' EQUITY Rank
301	313	GERBER PRODUCTS Fremont, Mich.	1,203.2	4.6	112.8	132	19.9	827.3	327	394.6	249
302	302	SAVANNAH FOODS & INDUSTRIES Savannah	1,203.0	(1.2)	38.3	282	(21.3)	581.8	397	224.3	329
303	265	CLARK EQUIPMENT South Bend, Ind.	1,201.0	(18.0)	(337.5)	488	(659.7)	1,119.9	254	237.5	324
304	286	TECUMSEH PRODUCTS Tecumseh, Mich.	1,198.4	(10.6)	42.5	248	199.3	1,055.4	268	712.8	178
305	344	DRESSER-RAND Corning, N.Y.†	1,192.4	17.0	N.A.		—	558.4	405	266.4	300
306	310	PENTAIR St. Paul	1,170.1	(0.7)	41.1	240	24.5	790.6	337	349.8	205
307	•	ANCHOR GLASS CONTAINER Tampa	1,166.5	1.2	21.7	313	6.3	1,347.1	231	460.1	147
308	319	WM. WRIGLEY JR. Chicago	1,159.8	3.2	128.7	114	9.6	625.1	384	463.4	144
309	320	M.A. HANNA Cleveland	1,150.2	2.7	1.9	448	(96.6)	1,032.5	276	380.5	215
310	318	BEMIS Minneapolis	1,141.6	1.0	53.0	220	4.2	714.9	360	329.2	219
311	309	FORT HOWARD Green Bay, Wis.	1,138.2	(3.7)	(110.6)	476	—	N.A.		N.A.	
312	339	MAGNETEK Los Angeles	1,134.3	7.5	34.6	261	4.3	784.7	339	158.7	412
313	322	IMC FERTILIZER GROUP Northbrook, Ill.	1,133.3	2.0	95.8	146	16.0	1,739.3	210	698.6	183
314	308	SCI SYSTEMS Huntsville, Ala.	1,128.9	(4.7)	12.6	361	446.8	550.9	407	185.9	391
315	342	BROWN-FORMAN Louisville, Ky.†	1,126.0	10.0	145.2	97	57.0	1,082.6	265	660.6	228
316	335	NEWELL Freeport, Ill.	1,118.9	4.3	112.2	133	10.7	1,039.6	275	606.4	176
317	326	INTERSTATE BAKERIES Kansas City, Mo.	1,106.7	0.2	(8.0)	431	—	584.8	395	(49.9)	448
318	345	TESORO PETROLEUM San Antonio	1,089.2	8.2	3.9	368	(82.6)	500.4	420	137.4	424
319	338	LSS HOLDINGS Southfield, Mich.	1,085.3	1.6	(33.2)	427	—	726.4	358	6.1	454
320	330	LEGGETT & PLATT Carthage, Mo.	1,081.8	(0.6)	39.4	251	33.9	656.1	379	332.6	216
321	331	FIRST BRANDS Danbury, Conn.	1,073.0	(1.2)	46.2	232	(6.8)	815.6	323	234.9	326
322	378	SMITHFIELD FOODS Smithfield, Va.	1,071.8	25.6	28.7	288	305.9	200.8	448	71.1	440
323	290	UNION TEXAS PETROLEUM HOLDINGS Houston	1,069.3	(19.8)	332.8**	16	186.9	2,246.6	136	674.4	180
324	316	FERRO Cleveland	1,065.6	(6.3)	4.8	363	(75.2)	671.9	369	305.3	233
325	272	INSPIRATION RESOURCES Sioux City, Iowa	1,061.7	(25.4)	(151.7)	445	—	499.3	421	190.3	393
326	328	DOMINO SUGAR New York†	1,057.6	(3.2)	N.A.		—	559.4	404	N.A.	
327	305	CYCLOPS INDUSTRIES Pittsburgh	1,056.5	(11.9)	(41.2)	468	—	458.6	432	30.3	482
328	298	ALLIANT TECHSYSTEMS Minneapolis	1,047.1	(16.1)	33.2	267	36.1	506.4	417	167.1	401
329	353	STANDARD COMMERCIAL Wilson, N.C.	1,046.2†	10.7	(9.6)	387	—	582.0	396	117.0	434
330	304	WEIRTON STEEL Weirton, W.Va.	1,039.5	(13.4)	(74.7)	427	(23,895.0)	1,038.0	299	288.4	343
331	382	MEDTRONIC Minneapolis	1,031.1	22.5	133.4	113	22.7	1,024.1	277	683.2	179
332	343	IMO INDUSTRIES Lawrenceville, N.J.	1,024.0	0.2	11.4	349	(46.1)	1,045.8	269	336.9	214
333	350	INTL. FLAVORS & FRAGRANCES New York	1,017.0	5.6	168.7	84	7.7	1,217.4	253	960.1	81
334	403	DIBRELL BROTHERS Danville, Va.	1,012.1	31.7	21.2	314	76.0	539.3	411	97.3	444
335	312	VALERO ENERGY San Antonio	1,011.8	(13.4)	98.7	141	4.2	1,480.9	239	686.5	182
336	325	VULCAN MATERIALS Birmingham, Ala.	1,009.0	(8.7)	52.6	223	(56.3)	1,073.1	267	682.9	184
337	332	ALLEGHENY LUDLUM Pittsburgh	1,004.6	(7.4)	41.1	241	(40.4)	764.5	346	364.5	202
338	364	COOPER TIRE & RUBBER Findlay, Ohio	1,001.6	11.7	79.4	170	19.5	670.6	371	439.6	150
339	336	WESTERN DIGITAL Irvine, Calif.	986.2	(7.9)	(134.2)	481	(655.2)	620.4	385	185.1	392
340	352	PITTWAY Chicago	983.9	3.9	25.5	300	6.0	758.6	348	399.6	247
341	314	OUTBOARD MARINE Waukegan, Ill.	983.6	(14.1)	(84.3)	482	—	957.0	308	463.3	143
342	333	HOLNAM Dundee, Mich.†	979.3	(9.2)	(95.1)	474	—	1,456.6	213	481.2	134
343	323	ITT RAYONIER Stamford, Conn.†	978.9	(11.6)	44.3	236	(32.7)	1,366.5	229	769.9	169
344	327	WHEELING-PITTSBURGH STEEL Wheeling	966.0	(12.4)	4.7	364	—	1,173.7	274	263.5	305
345	346	BRIGGS & STRATTON Wauwatosa, Wis.	951.6	(5.2)	36.5	259	3.0	556.8	406	284.7	280
346	361	OCEAN SPRAY Lakeville-Middleboro, Mass.	946.0	3.4	N.A.		—	548.0	409	211.1	348
347	360	DEXTER Windsor Locks, Conn.	944.5	2.6	(7.1)	426	(116.9)	784.5	340	313.8	228
348	376	HARLEY-DAVIDSON Milwaukee	939.9	8.5	37.0	257	(2.3)	474.2	422	238.0	320
349	359	MARK IV INDUSTRIES Amherst, N.Y.	937.3	1.9	25.6	298	(64.2)	1,077.2	263	177.8	400
350	337	NORTEK Providence	925.8	(13.3)	(27.1)**	403	—	N.A.		N.A.	

The definitions, explanations, and footnotes underlying the figures in this directory are on page 242.

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MARKET VALUE 3/6/92		PROFITS AS % OF . . .						EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				Industry table number	RANK 1991
		SALES		ASSETS		COMMON STOCKHOLDERS' EQUITY			% change from 1990	1981-91 annual growth rate		1991		1981-91 annual rate			
$ millions	Rank	%	Rank	%	Rank	%	Rank	$ 1991		%	Rank	%	Rank	%	Rank		
2,576.5	138	9.4	49	13.6	27	28.6	30	3.00	20.5	14.6	51	42.0	165	32.7	25	8	301
527.8	327	3.2	237	6.6	132	17.1	100	1.43	(20.6)	5.0	168	(31.4)	418	26.7	66	8	302
432.8	357	(28.1)	473	(30.1)	468	(142.1)	418	(19.52)	(657.7)	—		(8.2)	383	0.7	330	11	303
711.1	298	3.5	213	4.0	223	6.0	278	7.77	200.0	(3.2)	222	33.6	198	9.5	263	11	304
N.A.		—		—		—		N.A.	—	—		—		—		11	305
471.9	341	3.5	218	5.2	184	12.6	162	3.30	30.4	10.7	103	67.0	80	21.8	105	11	306
N.A.		1.9	301	1.6	319	—		N.A.	—	—		—		—		4	307
2,824.3	127	11.1	33	20.6	7	27.8	32	3.28	9.7	18.5	29	61.5	97	35.0	16	8	308
587.9	315	0.2	365	0.2	366	0.2	347	0.04	(98.0)	(35.7)	289	6.8	331	2.5	324	21	309
1,138.1	241	4.6	161	7.4	114	16.1	112	2.06	4.0	13.4	72	41.6	168	33.5	21	9	310
N.A.		(9.7)	457	—		—		N.A.	—	—		—		—		9	311
300.9	379	3.1	244	4.4	208	21.8	55	1.47	5.0	—		39.8	14	—		7	312
1,345.2	226	8.5	64	5.5	167	13.7	144	3.85	23.0	—		66.3	83	—		5	313
189.0	402	1.1	339	2.3	293	6.8	264	0.60	445.5	11.1	98	(21.2)	405	3.2	319	6	314
2,063.2	165	12.9	23	13.4	30	22.3	52	5.21	58.4	16.4	37	21.6	254	16.2	172	3	315
3,471.6	105	10.0	43	10.8	53	18.5	86	1.81	8.4	17.0	35	87.9	43	42.3	5	14	316
350.3	371	(0.7)	383	(1.4)	395	—		(1.70)	—	—		N.A.		—		8	317
73.9	425	0.4	361	0.8	349	(6.7)	372	(0.37)	(138.5)	—		(32.1)	419	(12.6)	361	18	318
N.A.		(3.1)	418	(4.6)	429	(543.3)	421	N.A.	—	—		—		—		10	319
758.9	291	3.6	208	6.0	153	11.8	174	2.22	32.9	7.8	134	47.6	136	20.6	115	10	320
577.1	316	4.3	175	5.7	162	19.7	71	2.13	(9.7)	—		27.8	223	—		9	321
268.2	390	2.7	259	14.3	23	40.3	7	1.99	318.9	42.9	4	69.6	76	37.0	13	8	322
1,510.3	21	31.1	2	14.8	21	46.9	4	3.11**	284.0	—		35.4	92	—		16	323
781.8	287	0.5	366	0.7	352	0.5	349	0.08	(90.4)	(23.1)	284	116.1	25	18.9	138	5	324
327.5	375	(14.3)	464	(30.4)	469	(79.7)	414	(2.33)	—	—		34.5	195	—		5	325
N.A.		—		—		—		N.A.	—	—		—		—		8	326
156.8	408	(3.9)	429	(9.0)	448	(136.0)	417	(5.79)	—	—		71.1	71	—		15	327
211.6	397	3.2	238	6.6	134	19.9	64	3.33	30.6	—		66.0	85	—		1	328
225.8	395	(0.9)	388	(1.7)	398	(8.2)	377	(1.17)	—	—		190.2	2	22.7	93	25	329
111.1	421	(7.2)	447	(7.2)	443	(29.0)	399	(3.49)	(35,000.0)	—		(48.1)	426	—		15	330
4,684.9	68	12.9	22	13.0	28	19.5	70	4.50	11.7	12.8	81	119.6	24	27.5	57	22	331
187.6	404	1.1	340	1.1	344	3.4	312	0.68	(43.3)	—		0.3	347	—		11	332
3,959.7	92	16.6	11	13.9	26	17.6	91	4.41	7.3	9.3	122	42.0	166	22.3	98	23	333
466.2	342	2.1	293	3.9	229	21.8	56	1.60	75.8	18.3	31	234.9	6	40.9	8	25	334
1,219.5	233	9.8	45	6.7	130	13.5	149	2.28	(1.3)	(5.3)	242	96.1	38	3.7	316	18	335
1,447.7	211	5.2	146	4.9	194	7.7	253	1.38	(55.5)	(2.0)	209	9.4	315	14.0	199	16	336
1,102.7	246	4.1	185	5.4	176	11.3	186	1.25	(39.6)	—		21.5	256	—		15	337
2,115.5	161	7.9	86	11.8	43	18.1	86	1.92	19.3	14.1	61	200.2	10	42.0	7	21	338
116.8	418	(13.6)	463	(21.6)	466	(72.5)	413	(4.59)	(659.8)	—		(46.2)	425	(8.8)	349	7	339
497.7	336	2.6	262	3.4	244	6.4	272	1.85	6.3	—		46.1	144	—		7	340
459.9	344	(8.6)	432	(8.8)	447	(18.2)	390	(4.34)	—	—		33.7	190	8.8	266	27	341
623.7	309	(9.7)	456	(6.5)	441	(19.8)	392	(0.71)	—	—		54.2	114	—		4	342
N.A.		4.5	166	3.2	260	5.8	281	N.A.	—	—		—		—		9	343
141.1	412	0.5	359	0.4	367	1.8	331	0.27	—	—		N.A.		—		15	344
737.6	293	3.8	198	6.5	135	12.8	168	2.52	2.9	3.8	175	77.0	57	12.1	224	11	345
N.A.		—		—		—		N.A.	—	—		—		—		8	346
543.3	322	(0.8)	384	(0.9)	386	(2.3)	353	(0.29)	(116.7)	—		7.4	326	11.9	227	5	347
1,020.7	255	3.9	193	7.8	105	15.5	127	2.08	(1.9)	—		132.5	18	—		27	348
554.4	321	2.7	258	2.4	290	14.4	135	1.76	(60.2)	76.5	1	119.1	23	58.9	1	7	349
57.2	433	(2.9)	417	—		—		(2.01)**	—	—		(34.3)	423	(11.4)	353	11	350

CONTINUED

THE FORTUNE 500

LARGEST U.S. INDUSTRIAL CORPORATIONS

RANK 1991	1990		SALES $ millions	SALES % change from 1990	PROFITS $ millions	PROFITS Rank	PROFITS % change from 1990	ASSETS $ millions	ASSETS Rank	STOCKHOLDERS' EQUITY $ millions	STOCKHOLDERS' EQUITY Rank
351	356	**GAF** Wayne, N.J.	925.6	(0.7)	210.4	79	—	1,865.7	211	159.1	410
352	348	**A.O. SMITH** Milwaukee	921.4	(6.3)	5.0	362	(83.4)	754.3	349	287.0	345
353	386	**NERCO** Portland, Ore.[4]	919.6	10.8	83.1	165	3.7	1,973.5	199	829.4	188
354	365	**ALLERGAN** Irvine, Calif.	906.8	1.8	(59.5)	420	(173.1)	833.6	326	444.9	272
355	409	**HELENE CURTIS INDUSTRIES** Chicago[23]	891.9	21.2	1.7	369	(90.0)	466.7	434	148.7	418
356	368	**SUNBEAM/OSTER** Providence[47]	885.6	0.6	48.1	228	(58.6)	777.6	343	360.1	306
357	347	**ESSEX GROUP** Fort Wayne	885.5	(10.9)	13.0	340	(57.2)	413.6	452	120.4	436
358	375	**HERMAN MILLER** Zeeland, Mich.	884.3	1.7	14.1	337	(69.8)	492.9	423	314.8	327
359	354	**SNAP-ON TOOLS** Kenosha, Wis.	882.8	(5.6)	34.3	264	(66.0)	915.4	315	652.7	229
360	349	**CONSOLIDATED PAPERS** Wisconsin Rapids, Wis.	882.4	(8.7)	91.4	153	(35.8)	1,410.7	245	960.1	166
361	380	**PERKIN-ELMER** Norwalk, Conn.[13]	880.4	4.0	(15.6)	392	(135.2)	751.9	350	261.5	352
362	404	**UST** Greenwich, Conn.	879.5	16.4	265.9	71	19.1	656.5	376	482.9	257
363	•	**QUANTUM** Milpitas, Calif.[24]	877.7	96.7	73.9	185	56.5	489.4	424	238.3	367
364	400	**C.R. BARD** Murray Hill, N.J.	876.0	11.5	57.2	211	41.9	657.6	375	365.7	302
365	•	**MAXTOR** San Jose, Calif.[29]	875.3	74.8	(45.4)	414	(339.8)	453.9	438	139.6	423
366	351	**WORTHINGTON INDUSTRIES** Columbus, Ohio[1]	874.9	(8.1)	44.6	239	(16.2)	563.8	402	355.0	307
367	396	**ALBERTO-CULVER** Melrose Park, Ill.[5]	873.7	9.8	30.1	279	(14.0)	574.4	399	249.4	339
368	435	**NATL. COOP. REFINERY ASSN.** McPherson, Kans.[34]	869.5	28.8	N.A.		—	401.3	453	241.5	365
369	379	**AG PROCESSING** Omaha[23,24]	866.1	1.9	N.A.		—	258.5	483	173.5	404
370	389	**CRAY RESEARCH** Eagan, Minn.	862.5	4.7	113.0	130	0.0	1,079.0	286	758.7	203
371	369	**AM INTERNATIONAL** Chicago[7]	860.0	(2.1)	8.8	353	—	600.5	388	182.5	399
372	399	**JOSTENS** Minneapolis[1]	859.9	9.2	64.2	201	6.6	530.2	413	296.2	339
373	390	**BECKMAN INSTRUMENTS** Fullerton, Calif.	857.9	4.2	38.1	253	5.2	712.2	361	343.0	311
374	397	**H.B. FULLER** St. Paul[4]	855.3	8.0	27.7	292	30.9	508.9	416	219.0	380
375	393	**LINCOLN ELECTRIC** Cleveland	843.7	4.0	N.A.		—	N.A.		N.A.	
376	•	**UNITED STATES SURGICAL** Norwalk, Conn.	843.6	64.1	91.2	154	98.0	741.6	353	329.9	317
377	•	**NL INDUSTRIES** Houston	841.5	(13.7)	(16.5)	394	(117.8)	1,831.0	215	(58.3)	467
378	383	**CHESAPEAKE** Richmond	840.5	(0.1)	15.4	335	(7.8)	915.5	314	318.4	326
379	355	**GEORGIA GULF** Atlanta	838.3	(10.3)	61.5	205	(35.5)	415.6	450	(357.5)	477
380	384	**DANAHER** Washington, D.C.	837.4	(0.3)	13.3	339	(62.7)	735.0	356	319.3	325
381	377	**LESLIE FAY** New York	836.6	(2.6)	29.4	285	1.1	395.8	457	215.8	381
382	385	**UNIVERSAL FOODS** Milwaukee[5]	834.3	(0.5)	57.8	208	16.9	653.2	378	292.0	342
383	395	**UCC INVESTORS HOLDING** Middlebury, Conn.[6]	832.3	2.9	(31.7)	406	—	1,144.5	278	(64.6)	448
384	381	**FLOWERS INDUSTRIES** Thomasville, Ga.	831.2	(1.5)	24.0	303	(17.9)	434.9	442	206.3	385
385	415	**THERMO ELECTRON** Waltham, Mass.	830.1	14.8	47.1	230	38.9	1,199.5	266	480.9	259
386	370	**CRYSTAL BRANDS** Southport, Conn.	826.9	(5.6)	(71.4)	425	(347.1)	659.4	374	193.5	392
387	366	**LOUISIANA LAND & EXPLORATION** New Orleans	825.3	(6.7)	20.9	318	(61.9)	1,252.8	256	446.5	277
388	413	**TRI VALLEY GROWERS** San Francisco[23,24]	824.7	13.0	N.A.		—	660.2	373	172.7	405
389	358	**DOSKOCIL** Hutchinson, Kans.	820.2	(11.4)	69.3	193	—	311.9	479	88.1	446
390	437	**THORN APPLE VALLEY** Southfield, Mich.[1]	818.0	22.1	19.6	325	—	121.4	489	42.1	458
391	367	**AMSTED INDUSTRIES** Chicago[5]	817.2	(7.4)	17.8	328	(23.6)	501.2	419	219.3	378
392	373	**QUAKER STATE** Oil City, Pa.	813.6	(6.9)	22.7	309	16.1	751.5	351	307.8	330
393	402	**KELLWOOD** St. Louis[5]	811.5	4.1	12.4	342	(11.3)	484.3	427	200.2	390
394	411	**PHILLIPS-VAN HEUSEN** New York[5]	807.8	10.0	26.4	296	9.1	376.8	463	135.1	420
395	387	**WELLMAN** Shrewsbury, N.J.	805.7	(2.7)	45.3	236	(26.4)	864.9	321	435.4	279
396	421	**RUSSELL** Alexander City, Ala.[4]	804.6	12.7	56.8	212	(16.3)	818.2	329	508.1	249
397	341	**TEREX** Green Bay, Wis.	803.2	(22.5)	(33.4)	408	(315.8)	597.5	391	69.4	451
398	363	**CF INDUSTRIES** Long Grove, Ill.[24]	803.1	(11.1)	N.A.		—	837.4	325	503.7	250
399	405	**AVONDALE INDUSTRIES** Avondale, La.	800.0	6.0	N.A.		—	N.A.		N.A.	
400	•	**DU PONT MERCK PHARMACEUTICAL** Wilmington, Del.	795.4	—	N.A.		—	1,059.2	294	N.A.	

The definitions, explanations, and footnotes underlying the figures in this directory are on page 242

MARKET VALUE 3/6/92		PROFITS AS % OF . . .						EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				Industry table number	RANK 1991
		SALES		ASSETS		COMMON STOCK-HOLDERS' EQUITY				1981-91 annual growth rate		1991		1981-91 annual rate			
$ millions	Rank	%	Rank	%	Rank	%	Rank	$ 1991	% change from 1990	%	Rank	%	Rank	%	Rank		
N.A.		22.7	6	11.3	49	—		N.A.	—	—		—		—		5	351
188.1	403	0.5	358	0.7	353	0.7	341	0.20	(94.1)	(12.3)	270	27.5	224	11.6	234	17	352
563.5	318	9.0	53	4.2	216	10.0	215	2.12	3.4	—		(9.9)	389	—		16	353
1,643.0	195	(6.6)	444	(7.1)	442	(13.4)	386	(0.89)	(173.6)	—		42.1	164	—		19	354
359.6	369	0.2	364	0.4	363	1.1	337	0.18	(90.1)	(11.1)	268	57.1	109	30.2	33	23	355
N.A.		5.4	132	6.2	149	—		N.A.	—	—		—		—		7	356
N.A.		1.5	321	3.1	254	10.8	197	N.A.	—	—		—		—		15	357
496.3	338	1.6	313	2.9	269	4.5	300	0.55	(69.8)	(7.9)	258	7.6	324	10.9	247	10	358
1,635.7	196	3.9	195	3.7	235	5.3	285	0.82	(66.5)	(1.9)	207	5.6	334	15.1	185	14	359
1,726.2	183	10.4	40	6.5	137	9.5	222	2.10	(35.8)	5.2	162	(0.7)	357	23.3	88	9	360
1,130.7	243	(1.8)	398	(2.1)	405	(6.0)	368	(0.47)	(142.7)	—		45.9	147	3.6	317	22	361
5,742.3	72	30.2	3	40.5	1	55.1	5	1.18	20.4	19.6	24	84.5	49	38.1	10	25	362
698.6	299	8.4	68	15.1	19	31.0	26	1.69	48.2	—		(8.4)	384	—		6	363
1,411.6	222	6.5	97	8.7	84	15.6	118	1.08	42.1	10.9	101	83.6	51	21.7	106	22	364
252.6	391	(5.2)	440	(10.0)	452	(32.5)	403	(1.89)	(310.0)	—		5.1	336	—		6	365
1,360.8	225	5.1	149	7.9	100	12.6	165	1.13	(15.0)	6.2	153	57.1	110	19.7	127	15	366
711.4	297	3.4	219	5.2	182	12.1	172	1.06	(18.5)	15.1	44	9.2	319	29.6	37	23	367
N.A.		—		—		—		N.A.	—	—		—		—		18	368
N.A.		—		—		—		N.A.	—	—		—		—		8	369
1,086.9	248	13.1	21	10.5	57	14.9	127	4.15	3.2	20.2	21	29.2	215	8.6	268	6	370
70.2	429	1.0	343	1.5	327	1.0	338	0.04	—	—		(25.0)	413	(13.8)	356	11	371
1,426.5	219	7.5	79	12.1	41	21.7	57	1.58	4.6	9.7	115	8.3	321	23.4	86	12	372
617.7	313	4.4	170	5.3	177	11.1	191	1.32	4.8	—		23.6	241	—		22	373
565.7	317	3.2	234	5.4	172	12.6	160	3.00	30.4	7.3	142	103.6	34	19.7	126	5	374
N.A.		—		—		—		N.A.	—	—		—		—		11	375
5,382.8	76	10.8	37	12.3	39	27.6	33	1.58	78.5	18.8	27	212.3	7	37.3	11	22	376
413.5	356	(2.0)	404	(0.9)	385	—		(0.27)**	(119.3)	—		4.8	338	(14.9)	367	5	377
512.4	332	1.8	303	1.7	315	4.8	292	0.75	(7.4)	(6.1)	246	82.1	52	13.8	203	9	378
864.8	276	7.3	83	14.8	22	—		1.75	(43.0)	—		117.6	27	—		5	379
635.7	307	1.6	312	1.8	311	4.2	307	0.47	(64.9)	—		26.6	230	27.7	63	14	380
362.3	368	3.5	217	7.4	113	13.6	145	1.55	1.3	—		46.5	142	—		2	381
856.4	280	6.9	89	8.8	82	19.8	66	2.18	11.8	14.2	56	26.7	228	28.6	45	8	382
N.A.		(3.8)	428	(2.8)	414			N.A.	—	—		—		—		5	383
530.2	326	2.9	252	5.5	165	11.7	180	0.71	(15.5)	4.7	172	23.6	242	19.2	133	8	384
1,091.4	247	5.7	123	3.9	230	9.8	220	1.97	19.4	13.3	73	61.5	98	22.2	101	22	385
116.2	419	(8.6)	453	(10.8)	454	(36.9)	406	(7.84)	(346.5)	—		(35.0)	424	—		2	386
785.0	285	2.5	267	1.7	316	4.7	295	0.74	(61.9)	(15.1)	276	(23.4)	410	6.2	296	16	387
N.A.		—		—		—		N.A.	—	—		—		—		8	388
101.3	423	8.5	66	22.2	5	78.7	3	11.97	—	—		N.A.		—		8	389
120.1	417	2.4	278	16.2	13	46.5	12	4.43	—	—		384.6	1	21.9	103	8	390
N.A.		2.2	287	3.6	242	—		1.81	(22.6)	(9.1)	262	N.A.		—		15	391
380.0	364	2.8	254	3.0	259	7.4	257	0.84	16.7	(4.0)	230	29.1	216	5.5	307	18	392
345.2	372	1.5	316	2.6	284	6.2	275	1.06	(11.7)	12.0	88	130.7	20	27.8	62	2	393
439.9	350	3.3	231	7.0	123	29.2	28	1.91	14.4	14.2	57	132.0	19	29.0	42	2	394
923.2	268	5.6	126	5.2	183	10.4	205	1.39	(26.8)	—		26.5	231	—		5	395
1,496.0	212	7.1	87	6.9	125	11.2	189	1.38	(16.4)	8.0	132	58.6	105	23.4	85	2	396
172.5	406	(4.2)	433	(5.6)	438	(48.1)	408	(3.37)	(314.6)	—		41.2	169	—		11	397
N.A.		—		—		—		N.A.	—	—		—		—		5	398
43.3	434	—		—		—		N.A.	—	—		(29.8)	417	—		27	399
N.A.		—		—		—		N.A.	—	—		—		—		19	400

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THE FORTUNE 500

LARGEST U.S. INDUSTRIAL CORPORATIONS

RANK 1991	1990		SALES $ millions	SALES % change from 1990	PROFITS $ millions	PROFITS Rank	PROFITS % change from 1990	ASSETS $ millions	ASSETS Rank	STOCKHOLDERS' EQUITY $ millions	STOCKHOLDERS' EQUITY Rank
401	429	**MAXUS ENERGY** Dallas	793.2	14.9	(11.2)	384	(253.4)	1,451.5	243	(55.9)	466
402	443	**MITCHELL ENERGY** The Woodlands, Texas	791.3	20.2	47.3	229	54.9	2,216.2	182	610.9	234
403	374	**CINCINNATI MILACRON** Cincinnati	787.9	(9.8)	(100.2)	435	—	598.4	390	129.1	432
404	414	**PILGRIM'S PRIDE** Pittsburg, Texas	787.6	8.8	12.3	344	(21.4)	428.1	445	112.4	439
405	394	**GITANO GROUP** New York	780.4	(3.6)	(62.5)	422	(877.2)	487.0	425	136.9	427
406	388	**KAMAN** Bloomfield, Conn.	780.4	(5.6)	17.0	330	(11.7)	421.9	447	202.1	387
407	412	**HUBBELL** Orange, Conn.	768.5	4.7	90.6	185	5.3	685.3	367	518.9	248
408	228	**KALHI** Dallas	765.7	(57.7)	24.8**	302	(66.8)	1,177.1	272	385.5	296
409	440	**HUDSON FOODS** Rogers, Ark.	765.3	14.8	8.5	354	(2.4)	350.3	472	133.5	431
410	391	**JPS TEXTILE GROUP** Greenville, S.C.	761.0	(7.4)	(8.6)**	379	—	567.2	401	(73.1)	469
411	408	**MEREDITH** Des Moines	759.3	3.2	83.1	164	—	594.3	393	342.7	312
412	422	**MILLIPORE** Bedford, Mass.	748.0	5.4	60.4	206	117.2	783.7	341	478.2	261
413	428	**EXIDE** Reading, Pa.	742.7	7.0	(12.3)	386	—	595.1	392	(10.6)	460
414	433	**A. SCHULMAN** Akron	740.1	8.7	42.3	244	17.3	344.3	473	232.6	371
415	401	**MAGMA COPPER** Tucson, Ariz.	724.8	(7.4)	(120.5)	437	(242.8)	1,015.9	303	409.1	288
416	418	**GAYLORD CONTAINER** Deerfield, Ill.	723.8	0.8	(180.3)	450	—	965.7	307	(23.0)	462
417	416	**IMPERIAL HOLLY** Sugar Land, Texas	717.6	(0.4)	21.0	317	16.5	363.7	467	136.7	428
418	468	**MOLEX** Lisle, Ill.	715.7	19.0	64.6	198	4.1	709.7	362	550.7	244
419	436	**AMETEK** Paoli, Pa.	715.1	6.5	38.0	254	1.7	612.5	386	211.5	383
420	392	**INTERLAKE** Lisle, Ill.	714.7	(12.9)	(13.7)	389	—	478.1	428	(239.5)	473
421	410	**COMMERCE CLEARING HOUSE** Riverwoods, Ill.	713.6	(2.9)	31.0	274	(23.7)	626.5	383	219.4	377
422	438	**LSI LOGIC** Milpitas, Calif.	712.6	6.7	8.3	365	—	748.5	352	293.1	341
423	406	**TORO** Bloomington, Minn.	711.6	(5.2)	9.7	360	(41.4)	415.3	451	160.6	409
424	434	**STANHOME** Westfield, Mass.	710.2	5.1	45.1	237	(11.8)	419.3	449	241.1	366
425	466	**BAROID** Houston	708.1	17.3	1.1**	371	(97.4)	626.9	382	256.6	354
426	417	**VISTA CHEMICAL** Houston	705.4	(2.1)	19.6	324	(69.0)	730.4	357	177.8	402
427	•	**AMGEN** Thousand Oaks, Calif.	705.0	126.9	97.9	142	2,431.7	865.5	320	531.1	246
428	224	**HENLEY GROUP** Hampton, N.H.	704.0	(62.4)	(661.0)	464	—	1,660.0	226	443.0	273
429	432	**CONE MILLS** Greensboro, N.C.	700.0	2.4	N.A.		—	N.A.		N.A.	
430	476	**SAFETY-KLEEN** Elgin, Ill.	696.9	17.7	51.6	224	(6.6)	903.8	316	463.6	263
431	•	**AST RESEARCH** Irvine, Calif.	696.7	29.3	64.7	196	84.6	485.4	426	282.2	337
432	419	**STANDARD REGISTER** Dayton	693.7	(3.2)	32.7	271	50.1	463.6	439	329.3	318
433	445	**INSILCO** Midland, Texas	685.7	4.9	(14.8)	391	—	589.9	394	(430.9)	478
434	427	**NEWMONT MINING** Denver	683.5	(2.4)	94.3	130	(72.5)	818.1	330	201.4	389
435	•	**HUFFY** Miamisburg, Ohio	678.9	31.4	19.8	323	10.1	316.6	478	125.0	433
436	442	**SILGAN** Stamford, Conn.	678.6	3.1	9.3	351	216.9	382.3	462	46.6	468
437	454	**NCH** Irving, Texas	677.7	7.8	43.1	241	8.3	438.2	441	248.0	361
438	423	**SPX** Muskegon, Mich.	673.5	(4.9)	(19.4)	396	(209.6)	579.3	398	189.2	395
439	•	**BLOUNT** Montgomery, Ala.	672.7	—	2.2**	367	—	496.3	422	155.4	413
440	467	**BETZ LABORATORIES** Trevose, Pa.	670.6	11.4	75.5	181	15.4	475.8	431	258.9	353
441	490	**JOY TECHNOLOGIES** Pittsburgh	667.5	18.7	24.0	304	—	603.1	387	(46.8)	464
442	450	**TAMBRANDS** White Plains, N.Y.	666.0	4.2	79.0	176	(19.2)	390.3	460	222.9	376
443	481	**PALL** East Hills, N.Y.	663.1	15.2	79.9	173	20.7	774.5	344	488.0	256
444	444	**TEXAS INDUSTRIES** Dallas	654.7	(0.3)	22.1	312	—	788.6	338	282.1	348
445	480	**ROBERTSON-CECO** Pittsburgh	651.5	12.0	(124.8)	439	—	N.A.		N.A.	
446	465	**STEWART & STEVENSON SERVICES** Houston	645.8	6.8	29.4	286	7.8	394.1	458	182.0	400
447	430	**LONGVIEW FIBRE** Longview, Wash.	645.3	(5.9)	16.6	332	(72.8)	926.9	312	377.0	300
448	482	**APPLIED MATERIALS** Santa Clara, Calif.	643.6	12.5	26.2	297	(23.0)	660.8	372	325.5	327
449	485	**CARTER-WALLACE** New York	642.7	13.1	51.8	223	2.9	562.4	403	382.6	297
450	448	**RICELAND FOODS** Stuttgart, Ark.	640.6	3.8	N.A.		—	241.4	485	139.0	424

The definitions, explanations, and footnotes underlying the figures in this directory are on page 242.

MARKET VALUE 3/6/92		PROFITS AS % OF ...						EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				Industry table number	RANK 1991
		SALES		ASSETS		COMMON STOCKHOLDERS' EQUITY			% change from 1990	1981-91 annual growth rate		1991		1981-91 annual rate			
$ millions	Rank	%	Rank	%	Rank	%	Rank	$ 1991		%	Rank	%	Rank	%	Rank		
782.8	286	(1.4)	396	(0.8)	383	—		(0.52)	—	—		(18.3)	403	(5.1)	346	16	401
690.7	300	6.0	109	2.1	301	7.7	252	1.01	55.4	(7.1)	254	(12.3)	398	(1.0)	336	16	402
441.1	348	(12.7)	462	(16.7)	461	(81.6)	415	(3.67)	—	—		12.2	303	(4.3)	344	11	403
146.8	410	1.6	314	2.9	267	10.9	193	0.54	(21.7)	—		19.2	263	—		8	404
300.0	380	(8.0)	448	(12.8)	458	(45.7)	407	(3.90)	(822.2)	—		45.5	149	—		2	405
184.9	405	2.2	288	4.0	224	8.4	240	0.93	(12.3)	5.4	160	6.8	330	11.2	240	1	406
1,682.7	186	11.8	29	13.2	32	17.5	94	2.87	4.6	9.5	129	37.9	184	23.8	82	7	407
683.2	301	3.2	235	2.1	302	6.4	269	0.22**	(66.7)	—		15.8	281	8.3	272	5	408
106.3	422	1.1	341	2.4	288	6.4	273	0.58	(3.3)	—		11.2	307	—		8	409
N.A.		(1.1)	391	(1.5)	397	—		N.A.	—	—		—		—		24	410
422.9	354	10.9	36	14.0	24	24.3	46	4.94	—	14.7	48	17.6	269	12.1	223	20	411
992.4	260	8.1	72	7.7	108	12.6	161	2.17	117.0	18.6	28	3.7	340	16.0	175	22	412
N.A.		(1.7)	397	(2.1)	406	—		N.A.	—	—		—		—		7	413
1,002.1	259	5.7	121	12.3	38	18.3	84	2.15	20.1	29.6	12	38.4	180	37.2	12	21	414
289.1	383	(16.6)	466	(11.9)	455	(32.1)	402	(4.22)	(259.2)	—		27.0	226	—		15	415
59.9	431	(24.9)	471	(18.7)	465	—		(11.68)	—	—		(3.8)	367	—		9	416
133.6	413	2.9	249	5.8	159	15.3	123	2.07	10.7	—		(12.1)	396	—		8	417
1,743.0	182	9.0	54	9.1	76	11.7	178	1.30	4.8	14.9	46	53.9	116	20.0	126	7	418
741.8	292	5.3	142	6.2	148	18.0	87	0.87	2.4	3.6	127	51.2	123	10.2	255	22	419
58.0	432	(1.9)	403	(2.9)	415	—		(1.31)	—	—		71.4	70	8.0	278	11	420
818.6	283	4.3	174	5.0	191	14.1	138	0.89	(22.3)	1.1	193	(4.6)	372	6.5	292	20	421
371.7	365	1.2	337	1.1	340	2.8	319	0.19	—	—		30.0	212	—		7	422
203.1	400	1.4	328	2.3	291	6.0	277	0.81	(47.7)	—		7.6	323	13.4	210	11	423
658.0	305	6.3	103	10.7	54	18.7	77	2.21	(13.3)	11.1	99	12.4	298	31.0	31	23	424
409.2	358	0.2	366	0.2	367	0.4	344	0.02**	(96.7)	—		(11.7)	394	—		5	425
N.A.		2.8	255	2.7	276	—		N.A.	—	—		—		—		5	426
8,043.7	48	13.9	17	11.3	48	18.4	81	0.67	258.9	—		262.9	4	—		19	427
523.0	329	(93.9)	474	(39.8)	471	(149.2)	419	(33.55)	—	—		50.0	127	—		1	428
N.A.		—		—		—		N.A.	—	—		—		—		24	429
1,449.3	216	7.4	81	5.7	161	11.1	190	0.90	(14.3)	14.0	63	(0.5)	355	22.6	95	23	430
621.4	310	9.3	51	13.3	31	22.9	48	2.13	49.0	—		(10.1)	390	—		6	431
509.8	333	4.7	160	7.1	122	9.9	217	1.14	54.1	19.2	25	39.5	175	20.6	116	20	432
N.A.		(2.2)	407	(2.5)	411	—		N.A.	—	—		—		—		17	433
2,881.1	122	13.8	18	11.5	46	46.8	10	1.39	(72.5)	(15.1)	274	0.3	348	13.8	204	16	434
284.2	384	2.9	250	6.3	147	15.9	114	1.52	11.2	9.5	119	124.6	21	16.5	168	27	435
N.A.		1.4	327	2.4	287	—		N.A.	—	—		—		—		14	436
515.1	330	6.4	102	9.8	67	17.4	96	5.19	10.7	7.7	136	22.0	250	19.4	130	23	437
207.6	398	(2.9)	416	(3.3)	418	(10.3)	382	(1.40)	(209.4)	—		(6.6)	380	5.6	300	17	438
94.7	424	0.3	362	0.5	358	1.4	332	0.19**	(89.5)	(23.2)	285	(4.0)	368	2.4	325	11	439
1,627.2	197	11.3	32	15.9	15	26.4	36	2.47	16.5	10.4	106	47.3	139	18.9	136	5	440
460.9	343	3.6	212	4.0	225	—		12.55	—	—		N.A.		—		11	441
2,583.8	137	11.9	27	20.3	8	35.5	21	1.92	(16.5)	7.5	138	57.5	108	28.8	44	9	442
2,362.8	153	12.1	26	10.3	60	16.4	109	1.38	20.3	11.6	92	76.6	58	19.5	129	11	443
230.6	393	3.4	225	2.8	271	7.7	251	1.97	—	(4.0)	232	30.0	211	3.2	318	15	444
41.7	435	(19.2)	469	—		—		(8.63)	—	—		(34.2)	422	(19.0)	360	14	445
887.4	273	4.6	164	7.5	111	16.1	110	1.97	2.1	12.4	82	65.2	89	25.7	73	11	446
827.1	282	2.6	263	1.8	312	4.4	301	0.32	(71.7)	5.0	167	39.1	176	16.0	174	9	447
773.1	288	4.1	187	4.0	227	8.1	247	1.52	(24.0)	12.9	79	64.0	91	17.5	156	11	448
1,587.5	199	8.1	74	9.2	75	13.5	147	3.37	2.1	16.3	38	133.2	17	40.6	9	19	449
N.A.		—		—		—		N.A.	—	—		—		—		8	450

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THE FORTUNE

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LARGEST U.S. INDUSTRIAL CORPORATIONS

RANK 1991	1990		SALES $ millions	SALES % change from 1990	PROFITS $ millions	PROFITS Rank	PROFITS % change from 1990	ASSETS $ millions	ASSETS Rank	STOCKHOLDERS' EQUITY $ millions	STOCKHOLDERS' EQUITY Rank
451	407	**ANACOMP** Indianapolis*	639.5	(14.5)	29.2	287	205.0	690.1	364	(25.0)	463
452	446	**STANDARD PRODUCTS** Cleveland	638.2	(2.3)	(45.6)	415	(486.8)	367.8	466	102.4	443
453	441	**PRAIRIE FARMS DAIRY** Carlinville, Ill.*	637.7	(3.4)	N.A.		—	189.3	487	117.2	437
454	483	**VALSPAR** Minneapolis	632.6	10.7	27.7	291	3.5	319.4	477	147.9	419
455	431	**LUKENS** Coatesville, Pa.	631.4	(7.9)	23.0	308	(47.9)	432.4	444	248.3	360
456	460	**UIS** New York	630.0	1.8	30.0	284	(3.3)	420.9	448	335.2	276
457	457	**BELL & HOWELL** Skokie, Ill.	625.0	0.6	(5.1)	374	—	736.2	355	73.2	489
458	449	**SEALY HOLDINGS** Cleveland	623.9	(2.7)	(73.4)	426	—	805.0	336	166.5	408
459	455	**CARLISLE** Syracuse, N.Y.	621.2	(0.7)	(8.4)	378	(137.1)	355.7	471	190.1	394
460	477	**KENNAMETAL** Latrobe, Pa.*	619.5	5.0	21.1	315	(34.3)	476.2	430	243.5	364
461	372	**FAIRCHILD** Chantilly, Va.	612.0	(30.0)	28.3	289	1,755.9	1,068.8	291	142.8	422
462	439	**HON INDUSTRIES** Muscatine, Iowa	612.0	(8.2)	32.9	275	(23.8)	280.9	482	149.6	417
463	453	**BANTA** Menasha, Wis.	610.4	(3.0)	20.6	319	13.5	397.5	455	227.0	373
464	473	**LA-Z-BOY CHAIR** Monroe, Mich.	609.5	2.5	23.4	306	(17.3)	363.1	468	229.2	372
465	451	**ST. JOE PAPER** Jacksonville, Fla.	608.3	(4.6)	27.6	293	(33.2)	1,373.0	247	824.2	191
466	479	**SUN-DIAMOND GROWERS** Pleasanton, Calif.	602.9	3.6	N.A.		—	320.1	476	144.6	420
467	470	**REYNOLDS & REYNOLDS** Dayton	602.0	0.5	22.5	311	(7.9)	515.3	415	247.6	357
468	•	**DR PEPPER/SEVEN-UP** Dallas	600.9	11.2	(37.5)	419	—	780.8	342	(657.1)	500
469	426	**EAGLE-PICHER INDUSTRIES** Cincinnati	599.4	(14.4)	(15.8)	383	(140.2)	399.0	454	(188.0)	471
470	472	**BANDAG** Muscatine, Iowa	593.9	(0.3)	79.6	154	1.0	442.2	440	297.1	337
471	•	**DELTA WOODSIDE INDUSTRIES** Greenville, S.C.	590.4	17.7	23.9	302	302.0	434.1	443	172.7	404
472	447	**QUANEX** Houston	588.9	(9.4)	12.4	344	(55.6)	446.5	439	152.5	416
473	494	**HARMAN INTL. INDUSTRIES** Washington, D.C.	586.9	5.4	(19.8)	387	(240.6)	359.4	470	80.8	488
474	462	**MEDIA GENERAL** Richmond	585.9	(4.4)	(62.1)	421	(343.7)	762.3	347	201.9	388
475	456	**INTERFACE** LaGrange, Ga.	581.8	(6.7)	8.9	362	(62.2)	569.5	400	199.0	391
476	452	**P.H. GLATFELTER** Spring Grove, Pa.	577.0	(8.9)	76.0	161	(13.9)	630.1	381	447.3	270
477	486	**LOCTITE** Hartford	574.6	1.3	71.9	168	6.7	528.9	414	361.2	308
478	471	**THOMAS & BETTS** Bridgewater, N.J.	573.3	(4.3)	48.4	253	0.1	599.7	389	363.4	304
479	474	**WARNACO GROUP** New York	573.1	(3.5)	(28.4)	402	(639.4)	540.5	410	(1.7)	497
480	496	**WESTMORELAND COAL** Philadelphia	570.3	2.5	(13.4)	380	(207.0)	320.7	475	144.3	421
481	492	**GOULDS PUMPS** Seneca Falls, N.Y.	568.8	1.8	30.7	279	0.4	395.9	456	219.3	379
482	424	**INTERNATIONAL CONTROLS** Kalamazoo, Mich.	567.3	(19.9)	5.2**	38	(30.7)	470.9	433	(98.0)	478
483	458	**KIMBALL INTERNATIONAL** Jasper, Ind.	564.7	(8.9)	30.0	283	(31.0)	382.7	461	294.5	340
484	478	**CARPENTER TECHNOLOGY** Reading, Pa.	562.5	(3.7)	30.1	282	(33.2)	717.0	359	319.9	324
485	•	**PLY GEM** New York	561.5	2.9	4.0	365	27.2	281.1	481	111.3	442
486	•	**ARCADIAN** Memphis*	558.1	15.7	11.8**	345	—	538.1	412	(18.3)	483
487	493	**ALBANY INTERNATIONAL** Albany, N.Y.	557.7	(0.1)	10.3	349	34.8	674.7	368	244.4	363
488	•	**SILICON GRAPHICS** Mountain View, Calif.*	557.3	30.7	32.9	269	2.1	641.8	379	495.3	233
489	•	**CONSTAR INTERNATIONAL** Chattanooga	548.2	8.6	16.8	331	23.8	311.2	482	153.6	415
490	•	**DELL COMPUTER** Austin, Texas*	546.2	40.6	27.2	295	432.5	246.2	484	112.0	441
491	•	**STERLING CHEMICALS** Houston*	542.7	6.9	36.8	258	(37.7)	361.0	469	112.2	440
492	•	**FIRST MISSISSIPPI** Jackson, Miss.	539.1	8.4	5.3	362	21.4	476.5	429	187.9	396
493	•	**ANALOG DEVICES** Norwood, Mass.	538.5	11.0	8.2	356	—	503.3	418	354.4	308
494	•	**PRECISION CASTPARTS** Portland, Ore.*	538.3	17.7	33.4	268	14.8	422.3	446	269.6	349
495	498	**BARNES GROUP** Bristol, Conn.	538.3	(2.1)	15.9	333	(5.2)	341.9	474	138.8	425
496	•	**STANDARD MOTOR PRODUCTS** New York	534.8	5.3	6.7	359	(13.8)	392.8	459	155.3	414
497	•	**AMERICAN MAIZE-PRODUCTS** Stamford, Conn.	533.6	5.8	11.3	347	(16.5)	459.6	436	158.7	413
498	489	**WISCONSIN DAIRIES COOPERATIVE** Baraboo, Wis.*	533.3	(5.3)	N.A.		—	137.1	488	68.8	492
499	•	**BLOCK DRUG** Jersey City, N.J.*	530.9	17.2	53.2	218	15.3	550.7	408	398.7	290
500	500	**GUILFORD MILLS** Greensboro, N.C.*	528.8	(3.2)	15.9**	334	—	375.3	464	178.1	401
		TOTALS	2,262,652.0		55,137.8			2,457,651.8		763,210.9	

451–500

MARKET VALUE 3/6/92	PROFITS AS % OF . . .			EARNINGS PER SHARE			TOTAL RETURN TO INVESTORS		Industry table number	RANK 1991
	SALES	ASSETS	COMMON STOCK-HOLDERS' EQUITY		% change from 1990	1981-91 annual growth rate	1991	1981-91 annual rate		
$ millions Rank	% Rank	% Rank	% Rank	$ 1991		% Rank	% Rank	% Rank		
189.1 401	4.6 163	4.2 276	—	0.65	225.0	(3.0) 218	121.4 25	(10.7) 352	22	451
326.3 377	(7.1) 446	(12.4) 456	(44.6) 458	(4.49)	(487.1)	—	96.3 37	32.3 28	21	452
N.A.	—	—	—	N.A.	—	—	—	—	5	453
723.9 295	4.4 173	8.7 85	18.7 74	2.53	3.3	13.5 81	65.5 48	35.8 17	5	454
393.6 360	3.6 207	5.3 180	8.7 235	2.52	(50.3)	6.4 130	5.5 335	20.6 114	15	455
N.A.	4.8 158	7.1 120	—	N.A.	—	—	—	—	17	456
N.A.	(0.8) 386	(0.7) 381	—	N.A.	—	—	—	—	5	457
N.A.	(11.8) 446	(9.1) 449	—	N.A.	—	—	—	—	15	458
296.5 382	(1.4) 353	(2.4) 408	(4.4) 393	(1.10)	(138.5)	—	42.6 143	7.2 355	9	459
340.6 373	3.4 227	4.4 267	8.7 236	2.00	(35.1)	(3.2) 221	8.3 322	1.9 328	21	460
84.9 427	4.6 162	2.7 290	19.8 43	1.65	2,650.0	30.3 1	9.5 316	5.8 299	1	461
620.0 312	5.4 136	11.7 44	22.0 14	1.02	(21.5)	8.6 29	35.5 90	18.2 148	15	462
442.2 346	3.4 221	5.2 183	9.1 228	1.58	11.3	7.4 6	19.8 211	26.9 53	21	463
479.8 340	3.8 197	6.4 138	10.2 217	1.30	(17.7)	9.5 57	47.5 126	26.7 57	15	464
1,219.9 232	4.5 169	2.0 307	3.3 314	0.90	(33.3)	—	9.7 313	—	9	465
N.A.	—	—	—	N.A.	—	—	—	—	5	466
423.0 353	3.7 214	4.4 270	9.1 229	2.13	(7.4)	10.9 98	138.2 6	18.1 147	21	467
N.A.	(6.2) 443	(4.8) 432	—	N.A.	—	—	—	—	5	468
26.1 436	(2.6) 414	(4.0) 425	—	(1.44)	(139.6)	—	(63.6) 458	(20.9) 382	17	469
1,664.2 191	13.4 19	18.0 10	26.8 34	5.72	4.0	16.0 39	44.3 95	27.5 56	21	470
514.0 332	4.1 188	5.5 168	13.9 139	1.27	296.9	—	285.7 2	—	23	471
335.3 374	2.1 297	2.8 372	7.8 246	1.02	(49.8)	(10.4) 253	89.9 11	2.9 421	15	472
122.8 416	(3.4) 423	(5.5) 433	(24.5) 462	(2.26)	(240.4)	—	14.5 288	—	17	473
562.2 320	(10.6) 458	(8.1) 445	(30.8) 464	(2.39)	(343.9)	—	(6.6) 419	7.5 291	20	474
230.5 394	1.5 317	1.6 322	4.5 399	0.52	(62.0)	40.4 1	24.5 239	—	24	475
1,238.8 230	13.2 10	12.1 43	17.0 82	3.34	(11.2)	18.4 2	26.1 230	33.5 21	9	476
1,668.5 190	12.5 21	13.6 28	19.9 51	1.98	6.5	22.4 3	70.1 45	26.8 58	21	477
1,067.3 252	8.5 83	8.1 93	13.3 150	2.84	0.0	2.8 174	26.9 228	11.1 233	21	478
532.5 324	(5.0) 439	(5.3) 434	—	N.A.	—	—	—	—	5	479
132.0 414	(2.4) 410	(4.2) 427	(9.3) 380	(1.62)	(207.3)	—	(0.7) 358	0.2 333	16	480
563.5 319	5.4 131	7.8 101	14.0 137	1.48	(0.7)	0.1 206	26.1 234	6.1 294	21	481
N.A.	0.9 348	1.1 343	—	N.A.	—	—	—	—	17	482
502.2 330	5.3 137	7.8 102	10.2 208	1.42	(30.7)	7.0 140	28.2 215	18.4 145	15	483
398.3 359	5.3 138	4.2 278	9.4 224	3.52	(30.3)	(3.8) 225	10.1 315	5.4 302	17	484
113.1 420	0.7 352	1.4 328	3.6 310	0.39	25.8	(0.6) 210	65.7 56	20.3 117	9	485
N.A.	2.1 290	2.2 297	—	N.A.	—	—	—	—	5	486
384.2 362	1.8 322	1.5 325	4.2 398	0.41	36.7	—	56.7 61	—	24	487
1,173.9 236	5.9 112	5.1 186	10.2 207	1.45	(14.2)	—	67.6 52	—	8	488
283.3 385	3.1 243	5.4 173	10.9 191	2.24	22.4	2.5 184	113.7 20	18.5 142	22	489
861.6 278	5.0 153	11.1 51	24.3 45	1.36	403.7	—	38.5 178	—	6	490
275.3 386	6.8 94	10.2 62	32.8 24	0.67	(37.4)	—	(18.3) 442	—	5	491
271.7 388	1.0 341	1.1 340	2.8 387	0.27	22.7	(15.1) 272	13.3 292	(2.2) 340	5	492
445.3 345	1.5 318	1.6 318	2.3 405	0.17	—	3.5 170	43.4 132	8.5 280	17	493
523.6 328	6.2 126	7.9 89	12.4 165	1.92	12.9	19.1 16	(5.0) 413	24.0 73	5	494
205.5 399	3.0 248	4.7 248	11.5 182	2.60	(5.8)	13.9 65	42.4 143	11.0 243	14	495
131.2 415	1.2 332	1.7 314	4.3 396	0.51	(13.6)	(11.1) 257	33.5 96	3.9 414	17	496
151.6 409	2.1 291	2.5 288	7.1 261	1.76	(13.7)	(2.8) 219	13.0 294	12.1 226	9	497
N.A.	—	—	—	N.A.	—	—	—	—	9	498
1,051.0 253	10.0 44	9.7 70	13.3 151	2.97	16.8	11.6 90	60.8 63	28.4 47	23	499
311.7 378	3.0 247	4.2 274	8.9 231	1.79	—	(2.2) 212	103.5 15	16.7 166	24	500
1,740,776.0										

CONTINUED

NOTES

DEFINITIONS AND EXPLANATIONS

SALES

All companies on the list must derive more than 50% of their sales from manufacturing and/or mining and must publish financial data. Sales include operating revenues and other income from dividends, interest, royalties, etc. Sales of consolidated subsidiaries are included. So are sales from discontinued operations if these figures are published. If the sales are at least 10% higher for this reason, there is a (¶) symbol next to the sales figure. All figures are for the year ended December 31, 1991, unless otherwise noted. Sales figures do not include excise taxes collected by manufacturers, so the numbers for some corporations—most of which sell gasoline, liquor, or tobacco—may be lower than those published by the corporations themselves. If they are at least 5% lower for this reason, there is an asterisk (*) next to the sales figures.

PROFITS

Profits are shown after taxes and after extraordinary credits or charges if any appear on the income statement. A double asterisk (**) signifies an extraordinary credit amounting to at least 10% of the profits shown, a double dagger (‡) an extraordinary charge of at least 10%. Figures in parentheses indicate a loss. Profit declines over 100% reflect swings from 1990 profits to 1991 losses. Cooperatives provide only net margin figures, which are not comparable with the profits figures in these listings, and therefore N.A. is shown in that column.

ASSETS

Assets shown are the company's year-end total.

STOCKHOLDERS' EQUITY

Total stockholders' equity is the sum of capital stock, surplus, and retained earnings at the company's year-end. Preferred stock capital that is technically construed to be debt has been excluded. Redeemable preferred stock whose redemption is either mandatory or outside the control of the company is therefore excluded, as is any portion of an ESOP convertible preferred whose repayment is guaranteed by the company. For purposes of calculating profits as percent of common stockholders' equity, all preferred stock is excluded. The dividends paid on such stock have been subtracted from the profit figures.

MARKET VALUE

The figure shown was arrived at by multiplying the number of common shares outstanding (at the latest date available) by the price per common share as of March 6, 1992. Shares traded on a when-issued basis are excluded.

EARNINGS PER SHARE

The figures shown for each company are the primary earnings per share that appear on the income statement. Per share earnings for 1990 and 1981 are adjusted for stock splits and stock dividends. They are not restated for mergers, acquisitions, or accounting changes. A double asterisk (**) signifies an extraordinary credit reflecting at least 10% of the profit shown, a double dagger (‡) an extraordinary charge of at least 10%. Results are listed as not available (N.A.) if the companies are cooperatives, joint ventures, or wholly owned subsidiaries of other companies; if the figures were not published; or if the stock traded on a limited basis and was not widely held. The 1981–91 growth rate is the annual rate, compounded.

TOTAL RETURN TO INVESTORS

Total return to investors includes both price appreciation and dividend yield to an investor in the company's stock. The figures shown assume sales at the end of last year of stock owned at the end of 1981 and 1990. It has been assumed that any proceeds from cash dividends, the sale of rights and warrant offerings, and stock received in spinoffs were reinvested when they were paid. Returns are adjusted for stock splits, stock dividends, recapitalizations, and corporate reorganizations as they occur; however, no effort has been made to reflect the cost of brokerage commissions or of taxes. Results are listed as not available (N.A.) if shares are not publicly traded or are traded on a limited basis. If companies have more than one class of shares outstanding, only the more widely held and actively traded has been considered. Total return percentages shown are the returns received by the hypothetical investor described above. The 1981–91 return is the annual rate, compounded.

MEDIANS

The median figures in the tables refer only to results of companies in the 500, and no attempt has been made to calculate them in groups with fewer than four companies. The medians for profit changes from 1990 do not include companies that lost money in both 1990 and 1991, because no meaningful percentage changes can be calculated in such cases.

Most of the figures in this FORTUNE 500 Directory were prepared by Alison Rogers and Ricardo Sookdeo, who are responsible for the columns reporting on companies' sales, assets, profits, and stockholders' equity, and the industry table numbers. Figures on market value, earnings per share, and total return to investors were prepared by Claudine Knight and Kathleen Smyth.

FOOTNOTES TO THE 500

* Does not include excise taxes; see the explanation of "sales" above.
** Reflects an extraordinary credit of at least 10%; see the explanations of "profits" and "earnings per share" above.
N.A. Not available.
‡ Reflects an extraordinary charge of at least 10%; see the explanations of "profits" and "earnings per share" above.
¶ Includes sales of discontinued operations of at least 10%; see the explanation of "sales" above.
§ Dividends paid on certain preferred stocks subtracted from profits; see explanation of "stockholders' equity" above.

1

Figures are for fiscal year ended June 30, 1991.
Owned by Royal Dutch/Shell Group (1990 Global 500 rank: 2).
Figures are for fiscal year ended May 31, 1991.
Figures include Beatrice (1990 rank: 115), acquired August 14, 1990.
Stock split into two classes. Figures are pro forma.
Fiscal year-end changed from May 31. Figures are for 12 months ended June 30, 1991.
Figures are for fiscal year ended October 31, 1991.
Figures are for fiscal year ended September 30, 1991.
Owned by Unilever (1990 Global 500 rank: 21).

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Owned by Hanson (1990 Global 500 rank: 129).
Owned by Hoechst (1990 Global 500 rank: 34).
Figures are for fiscal year ended April 30, 1991.
Figures are for fiscal year ended July 31, 1991.
Name changed from Bayer USA, January 1, 1992.
Owned by Bayer AG (1990 Global 500 rank: 39).
Owned by Philips' Gloeilampenfabrieken (1990 Global 500 rank: 28).
Owned by BASF (1990 Global 500 rank: 32).
Figures are for fiscal year ended November 30, 1991.
Owned by American Financial (1990 Service 500 rank: S-7).

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Owned by Rhône-Poulenc (1990 Global 500 rank: 81).
Figures are for fiscal year ended January 31, 1991.
Owned by Seagram (1990 Global 500 rank: 291).
Figures are for fiscal year ended August 31, 1991.
Cooperatives provide only net margin figures, which are not comparable to the profit figures on this list.
Owned by Kelso.
Name changed from American Petrofina, April 17, 1991.
Owned by Petrofina (1990 Global 500 rank: 67).
Owned by Total (1990 Global 500 rank: 42).
Figures are for fiscal year ended March 31, 1991.

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Owned by McDermott International (1990 Global 500 rank: 479).
Figures are for fiscal year ended February 28, 1991.
FORTUNE estimate.
Name changed from Burlington Holdings, September 30, 1991.
Name changed from York Holdings, September 1991.
Owned by Lafarge Coppée (1990 Global 500 rank: 229).
Name changed from Duracell Holdings, April 29,1991.
Name changed from Rohr Industries, December 7, 1991.
Owned by Vitro.
Owned by Morgan Stanley Group (1990 Service 500 rank: F-9).

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Name changed from IBC Holdings, May 31, 1991.
Name changed from Amstar Sugar, September 20, 1991.
Company changed fiscal year-end to March 31, effective in 1992. Figures are for calendar year 1991.
Owned by Holderbank Financiere Glaris (1990 Global 500 rank: 354).
Owned by ITT (1990 Service 500 rank: F-10).
Owned by Pacificorp (1990 Global Service 500 rank: U-41).
Fiscal year-end changed to December 31.
On December 3, 1991, Valtni reduced its interest in NL Industries to less than 50%.
Figures includes Tonka (1990 rank: 398), acquired May 7, 1991.

CONTINUED

HIGHLIGHTS

ARRIVALS AND DEPARTURES

NEWCOMERS TO THE 500

	SALES RANK
AMGEN	427
ANALOG DEVICES	493
ARCADIAN	486
AST RESEARCH	431
BLOCK DRUG	499
BLOUNT	439
BROOKE GROUP	289
DELL COMPUTER	490
DU PONT MERCK PHARMACEUTICALS	400
FIRST MISSISSIPPI	492
HUFFY	435
MAXTOR	365
PLY GEM	485
PRECISION CASTPARTS	494
QUANTUM	363
SILICON GRAPHICS	488
STANDARD MOTOR PRODUCTS	496
TOTAL PETROLEUM	176
UNITED STATES SURGICAL	376

RETURNED TO THE 500*

AMERICAN MAIZE-PRODUCTS	(1988: 474)	497
ANCHOR GLASS CONTAINER	(1989: 338)	307
CITGO PETROLEUM	(1989: 105)	54
CONSTAR INTERNATIONAL	(1988: 464)	489
DEL MONTE	(1978: 171)	267
DELTA WOODSIDE INDUSTRIES	(1989: 488)	471
DR PEPPER/SEVEN-UP	(1988: 491)	468
NL INDUSTRIES	(1987: 253)	377
STERLING CHEMICALS	(1989: 479)	491

DISPLACED FROM THE 500

	1990 SALES RANK
BEATRICE[1]	115
BUTLER MANUFACTURING	488
CHEMED	469
CONTROL DATA[2]	238
DIXIE YARNS	495
FINEVEST FOODS	420
GENERAL INSTRUMENT[3]	278
HANDY & HARMAN	484
HARCOURT BRACE JOVANOVICH[4]	274
HORSEHEAD INDUSTRIES[5]	425
LONE STAR TECHNOLOGIES	463
LORILLARD[6]	253
MUELLER INDUSTRIES	362
NASHUA	475
NCR[7]	79
OXFORD INDUSTRIES	497
PENN CENTRAL[8]	204
PETER KIEWIT SONS'[9]	105
PHILIPS INDUSTRIES5	357
POPE & TALBOT	491
SCIENTIFIC-ATLANTA	459
SOUTHDOWN	487
SQUARE D5	244
SSMC[10]	461
TONKA[11]	398
TREDEGAR INDUSTRIES	499
VALMONT INDUSTRIES	371
ZURN INDUSTRIES[12]	464

* Figures in parentheses indicate year and sales rank the last time the company was listed.

[1] Acquired by ConAgra (rank: 19).

[2] No longer classified as industrial.

[3] Acquired by Forstmann Little, August 15, 1990.

[4] Acquired by General Cinema (1990 Service 500 rank: R-50), November 25, 1991.

[5] Figures no longer made public.

[6] Acquired by AT&T (1990 Service 500 rank: S-1), September 19, 1991.

[7] No longer incorporated in the U.S.

[8] Acquired by Hasbro (rank: 198).

THE MONEY LOSERS

COMPANY	SALES RANK	LOSS $ mil.
GENERAL MOTORS	1	4,452.8*
INTL. BUSINESS MACHINES	4	2,827.0
FORD MOTOR	3	2,258.0
UNISYS	58	1,393.3*
WESTINGHOUSE ELECTRIC	30	1,086.0
UNITED TECHNOLOGIES	16	1,021.0
CHRYSLER	11	795.0
BETHLEHEM STEEL	115	767.0*
OWENS-CORNING FIBERGLAS	164	742.0
TENNECO	27	732.0
HENLEY GROUP	428	661.0*
DIGITAL EQUIPMENT	28	617.4
USX	24	578.0
TEXAS INSTRUMENTS	77	409.0*
CATERPILLAR	45	404.0
SUN	44	387.0
WANG LABORATORIES	201	385.5*
CLARK EQUIPMENT	303	337.5
ARMCO	249	336.5*
INLAND STEEL INDUSTRIES	139	275.1*
OWENS-ILLINOIS	122	273.6*
ALLIED-SIGNAL	36	273.0
NATIONAL STEEL	107	189.0
TRINOVA	235	184.1
GAYLORD CONTAINER	416	180.3*
INTERCO	255	176.3
NAVISTAR INTERNATIONAL	136	165.0*
WEYERHAEUSER	57	161.9
USG	224	161.0*
INSPIRATION RESOURCES	325	151.7*
NATIONAL SEMICONDUCTOR	229	151.4*
AMERICAN STANDARD	131	143.2*
GEORGIA-PACIFIC	38	142.0
TRW	62	140.0
WESTERN DIGITAL	339	134.2
ROBERTSON-CECO	445	124.8*
QUANTUM CHEMICAL	178	123.3
MAGMA COPPER	415	120.5
FORT HOWARD	311	110.6*
CINCINNATI MILACRON	403	100.2*
HOLNAM	342	95.1*
WICKES	171	91.6
OUTBOARD MARINE	341	84.3*
COCA-COLA ENTERPRISES	116	82.4
B.F. GOODRICH	179	80.6
BOISE CASCADE	117	79.4
JEFFERSON SMURFIT	156	77.1
WEIRTON STEEL	330	74.7
SEALY HOLDINGS	458	73.4*
CRYSTAL BRANDS	386	71.4
SCOTT PAPER	102	69.9
BURLINGTON INDUSTRIES CAPITAL	205	68.6*
GITANO GROUP	405	62.5
MEDIA GENERAL	474	62.1
ALLERGAN	354	59.5
ZENITH ELECTRONICS	282	51.6*
LAFARGE	257	50.4
STONE CONTAINER	98	49.1
BASF	103	47.5
STANDARD PRODUCTS	452	45.6
MAXTOR	365	45.4
CYCLOPS INDUSTRIES	327	41.2*
HARTMARX	298	38.4*
DR PEPPER/SEVEN-UP	468	37.5*
TIMKEN	242	35.7
DURACELL INTERNATIONAL	260	34.2
TEREX	397	33.4
LSS HOLDINGS	319	33.2*
UCC INVESTORS HOLDING	383	31.7*
WARNACO GROUP	479	28.4
UNION CARBIDE	66	28.0
NORTEK	350	27.1*
DEL MONTE	267	27.0
TELEDYNE	147	25.4
BRUNSWICK	204	23.7
RAYCHEM	291	23.4*
DEERE	72	20.2
HARSCO INTL. INDUSTRIES	473	19.8
SPX	438	19.4
DWG	297	16.9*
NL INDUSTRIES	377	16.5
EAGLE-PICHER INDUSTRIES	469	15.8
PERKIN-ELMER	361	15.6
INSILCO	433	14.8*
CUMMINS ENGINE	138	14.1*
INTERLAKE	420	13.7*
WESTMORELAND COAL	480	13.4
OLIN	191	13.0
EXIDE	413	12.3*
TOTAL PETROLEUM	176	11.5
MAXUS ENERGY	401	11.2
MURPHY OIL	223	11.2
MCDERMOTT	190	10.7
STANDARD COMMERCIAL	329	9.6*
MASCO INDUSTRIES	262	9.0*
JPS TEXTILE GROUP	410	8.6*
CARLISLE	459	8.4
INTERSTATE BAKERIES	317	8.0*
DEXTER	347	7.1
CROWN CENTRAL PETROLEUM	225	6.0
BELL & HOWELL	457	5.1*
FEDERAL-MOGUL	290	4.9
YORK INTERNATIONAL	240	4.3

*Also lost money in 1990.

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HOW THE 500 PERFORMED

The tables on this and the following pages show the biggest achievers by 12 measures, from sales increases to investment performance. We list the top 50 in each category—beyond that, distinctions narrow. (You can find performance figures for all 500 companies in the master table.)

Most of this year's stars rank well down in the sales list, like Thorn Apple Valley, No. 390, a producer of bacon and sausage that last year rewarded investors with a stunning 384.6% total return. Amgen, a biotech company, is a newcomer that landed at No. 427 and claimed the top spot in sales growth.

Looking at one table alone may not unearth the full story. Rohr's astronomical profit increase (78,148.7%) came from a small base and so yielded earnings of just $30.5 million. But Campbell Soup, with a measly 9,025% gain, weighed in with a $401.5 million profit. Now *that's* performance.

BIGGEST INCREASES IN SALES

RANK		500 SALES RANK	SALES % change from 1990	SALES $ millions
1	AMGEN	427	126.9	705.0
2	QUANTUM	363	96.7	877.7
3	MAXTOR	365	74.8	875.3
4	BALL	192	67.1	2,267.4
5	UNITED STATES SURGICAL	376	64.1	843.6
6	LORAL	200	63.3	2,136.0
7	TYCO LABORATORIES	149	47.8	3,107.9
8	HASBRO	198	40.9	2,141.1
9	DELL COMPUTER	490	40.6	546.2
10	STORAGE TECHNOLOGY	239	40.5	1,653.3
11	WEST POINT-PEPPERELL	246	34.6	1,634.1
12	DIBRELL BROTHERS	334	31.7	1,012.1
13	SUN MICROSYSTEMS	146	31.4	3,259.8
14	HUFFY	435	31.4	678.9
15	BROOKE GROUP	289	30.9	1,255.9
16	SILICON GRAPHICS	488	30.7	557.3
17	AST RESEARCH	431	29.3	696.7
18	RHÔNE-POULENC RORER	123	29.1	3,824.3
19	NATL. COOP. REFINERY ASSN.	368	28.8	869.5
20	ROHR	273	27.0	1,386.2
21	CONAGRA	19	25.7	19,504.7
22	SMITHFIELD FOODS	322	25.6	1,071.8
23	CROWN CORK & SEAL	124	23.6	3,807.4
24	MEDTRONIC	331	22.5	1,031.1
25	THORN APPLE VALLEY	390	22.1	818.0
26	HELENE CURTIS INDUSTRIES	355	21.7	891.9
27	GREAT LAKES CHEMICAL	278	21.0	1,347.9
28	CONNER PERIPHERALS	248	20.4	1,626.5
29	MITCHELL ENERGY & DEVEL.	402	20.2	791.3
30	MOLEX	418	19.0	715.7
31	JOY TECHNOLOGIES	441	18.7	667.5
32	PRECISION CASTPARTS	494	17.7	538.3
33	DELTA WOODSIDE INDUSTRIES	471	17.7	590.4
34	SAFETY-KLEEN	430	17.7	696.9
35	BAROID	425	17.3	708.1
36	BLOCK DRUG	499	17.2	530.9
37	DRESSER-RAND	305	17.0	1,192.4
38	CITGO PETROLEUM	54	16.7	8,921.9
39	HOECHST CELANESE	75	16.6	6,856.0
40	READER'S DIGEST ASSN.	185	16.4	2,395.3
41	UST	362	16.4	879.4
42	UNIVERSAL	144	16.3	3,274.4
43	MORTON INTERNATIONAL	219	16.0	1,920.8
44	INTEL	106	15.9	4,778.6
45	ARCADIAN	486	15.7	558.1
46	LIZ CLAIBORNE	207	15.7	2,029.3
47	LEVI STRAUSS ASSOCIATES	104	15.4	4,902.9
48	PALL	443	15.2	663.1
49	UPJOHN	135	15.0	3,487.7
50	MAXUS ENERGY	401	14.9	793.2
	THE 500 MEDIAN		0.6	1,622.0

CONTINUED

THE 500 RANKED BY

PERFORMANCE

HIGHEST PROFITS

RANK		500 SALES RANK	PROFITS $ millions	PROFITS % change from 1990
1	EXXON	2	5,600.0	11.8
2	PHILIP MORRIS	7	3,006.0	(15.1)
3	GENERAL ELECTRIC	5	2,636.0	(38.7)
4	MERCK	59	2,121.7	19.1
5	BRISTOL-MYERS SQUIBB	40	2,056.0	17.6
6	MOBIL	6	1,920.0	(0.5)
7	PROCTER & GAMBLE	13	1,773.0	10.7
8	COCA-COLA	37	1,618.0	17.1
9	BOEING	12	1,567.0	13.1
10	AMOCO	14	1,484.0	(22.4)
11	JOHNSON & JOHNSON	34	1,461.0	27.8
12	E.I. DU PONT DE NEMOURS	8	1,403.0	(39.3)
13	AMERICAN HOME PRODUCTS	71	1,375.3	11.8
14	ELI LILLY	95	1,314.7	16.6
15	TEXACO	9	1,294.0	(10.8)
16	CHEVRON	10	1,293.0	(40.1)
17	MINNESOTA MINING & MFG.	29	1,154.0	(11.8)
18	ABBOTT LABORATORIES	74	1,088.7	12.7
19	PEPSICO	17	1,080.2	0.3
20	DOW CHEMICAL	20	942.0	(31.9)
21	ANHEUSER-BUSCH	42	939.8	11.6
22	INTEL	106	818.6	25.9
23	AMERICAN BRANDS	61	806.1	35.3
24	HEWLETT-PACKARD	26	755.0	2.2
25	PFIZER	69	722.1	(9.9)
26	ATLANTIC RICHFIELD	23	709.0	(64.7)
27	POLAROID	203	683.7	352.8
28	HANSON INDUSTRIES NA	70	660.2	44.7
29	SCHERING-PLOUGH	126	645.6	14.2
30	EMERSON ELECTRIC	65	631.9	3.0
31	KELLOGG	92	606.0	20.5
32	ROCKWELL INTERNATIONAL	35	600.5	(3.8)
33	RAYTHEON	51	591.8	6.2
34	BAXTER INTERNATIONAL	55	591.0	1,377.5
35	H.J. HEINZ	79	568.0	12.6
36	UPJOHN	135	537.4	17.9
37	J.E. SEAGRAM	127	536.7	(4.3)
38	SARA LEE	33	535.0	13.8
39	KIMBERLY-CLARK	76	508.3	17.6
40	GENERAL DYNAMICS	50	505.0	—
41	GENERAL MILLS	68	472.7	23.9
42	ARCHER-DANIELS-MIDLAND	60	466.7	(3.5)
43	OCCIDENTAL PETROLEUM	43	459.9	—
44	MOTOROLA	39	454.0	(9.0)
45	XEROX	22	454.0	86.8
46	BERKSHIRE HATHAWAY	158	439.9	11.7
47	GILLETTE	107	427.4	16.2
48	MCDONNELL DOUGLAS	21	423.0	38.2
49	CAMPBELL SOUP	82	401.5	9,025.0
50	COOPER INDUSTRIES	86	393.2	8.8
THE 500 MEDIAN			45.0	

BIGGEST INCREASES IN PROFITS*

RANK		500 SALES RANK	PROFITS % change from 1990	PROFITS $ millions
1	ROHR	273	78,148.7	30.5
2	RHONE-POULENC RORER	123	32,913.1	326.5
3	CAMPBELL SOUP	82	9,025.0	401.5
4	AMGEN	427	2,431.7	97.9
5	FAIRCHILD	461	1,755.9	28.3
6	BAXTER INTERNATIONAL	55	1,377.5	591.0
7	AVERY DENNISON	175	967.8	63.0
8	SCI SYSTEMS	314	446.8	12.6
9	DELL COMPUTER	490	432.5	27.2
10	WHITMAN	161	405.7	97.6
11	POLAROID	203	352.8	683.7
12	SMITHFIELD FOODS	322	305.9	28.7
13	DELTA WOODSIDE INDUSTRIES	471	302.0	23.9
14	SILGAN	436	216.9	9.3
15	ANACOMP	451	205.0	29.2
16	TECUMSEH PRODUCTS	304	199.3	42.5
17	UNION TEXAS PETROLEUM	323	186.9	332.8
18	WHIRLPOOL	78	136.1	170.0
19	MILLIPORE	412	117.2	60.4
20	VF	152	98.9	161.3
21	UNITED STATES SURGICAL	376	98.0	91.2
22	PREMARK INTERNATIONAL	163	96.6	102.3
23	SONOCO PRODUCTS	231	88.2	94.8
24	XEROX	22	86.8	454.0
25	AST RESEARCH	431	84.6	64.7
26	CABOT	256	79.2	127.3
27	DIBRELL BROTHERS	334	76.0	21.2
28	SUN MICROSYSTEMS	146	71.1	190.3
29	BROWN-FORMAN	315	57.0	145.2
30	QUANTUM	363	56.5	73.9
31	IMCERA GROUP	244	56.1	88.2
32	MITCHELL ENERGY & DEVEL.	402	54.9	47.3
33	STANDARD REGISTER	432	50.1	32.7
34	HANSON INDUSTRIES NA	70	44.7	660.2
35	FRUIT OF THE LOOM	247	44.0	111.0
36	LEVI STRAUSS ASSOCIATES	104	42.0	356.7
37	C.R. BARD	364	41.9	57.2
38	INTERNATIONAL MULTIFOODS	195	38.9	35.2
39	THERMO ELECTRON	385	38.9	47.1
40	PITNEY BOWES	137	38.4	295.3
41	MCDONNELL DOUGLAS	21	38.2	423.0
42	CITGO PETROLEUM	54	37.4	135.7
43	CHIQUITA BRANDS INTL.	110	36.8	128.5
44	ALLIANT TECHSYSTEMS	328	36.1	33.2
45	AMERICAN BRANDS	61	35.3	806.1
46	ALBANY INTERNATIONAL	487	34.8	10.3
47	E.W. SCRIPPS	284	34.5	64.6
48	CONAGRA	19	34.3	311.2
49	STORAGE TECHNOLOGY	239	34.3	93.1
50	LEGGETT & PLATT	320	33.9	39.4
THE 500 MEDIAN			(12.5)	

*Excludes companies that lost money in 1990

CONTINUED

THE 500 RANKED BY

PERFORMANCE

HIGHEST RETURNS ON . . .

SALES

RANK		500 SALES RANK	PROFITS as % of sales
1	POLAROID	203	32.6
2	UNION TEXAS PETROLEUM	323	31.1
3	UST	362	30.2
4	MERCK	59	24.7
5	ELI LILLY	95	23.0
6	GAF	351	22.7
7	AMERICAN HOME PRODUCTS	71	19.4
8	BRISTOL-MYERS SQUIBB	40	18.2
9	SCHERING-PLOUGH	126	17.5
10	INTEL	106	17.1
11	INTL. FLAVORS & FRAGR.	333	16.6
12	ABBOTT LABORATORIES	74	15.7
13	UPJOHN	135	15.4
14	BERKSHIRE HATHAWAY	158	15.1
15	J.E. SEAGRAM	127	14.6
16	COCA-COLA	37	14.0
17	AMGEN	427	13.9
18	NEWMONT MINING	434	13.8
19	BANDAG	470	13.4
20	P.H. GLATFELTER	476	13.2
21	CRAY RESEARCH	370	13.1
22	MEDTRONIC	331	12.9
23	BROWN-FORMAN	315	12.9
24	LOCTITE	477	12.5
25	DELUXE	263	12.3
26	PALL	443	12.1
27	TAMBRANDS	442	11.9
28	ADVANCED MICRO DEVICES	296	11.8
29	HUBBELL	407	11.8
30	JOHNSON & JOHNSON	34	11.7
31	GREAT LAKES CHEMICAL	278	11.7
32	BETZ LABORATORIES	440	11.3
33	WM. WRIGLEY JR.	308	11.1
34	PHELPS DODGE	180	11.1
35	LIZ CLAIBORNE	207	11.0
36	MEREDITH	411	10.9
37	UNITED STATES SURGICAL	376	10.8
38	BURLINGTON RESOURCES	215	10.6
39	KELLOGG	92	10.5
40	CONSOLIDATED PAPERS	360	10.4
41	NALCO CHEMICAL	277	10.2
42	PFIZER	69	10.1
43	NEWELL	316	10.0
44	BLOCK DRUG	499	10.0
45	VALERO ENERGY	335	9.8
46	RUBBERMAID	237	9.7
47	CORNING	143	9.6
48	AMERICAN BRANDS	61	9.6
49	GERBER PRODUCTS	301	9.4
50	HANSON INDUSTRIES NA	70	9.3
THE 500 MEDIAN			3.2

ASSETS

RANK		500 SALES RANK	PROFITS as % of assets
1	UST	362	40.5
2	POLAROID	203	36.2
3	AMERICAN HOME PRODUCTS	71	23.2
4	MERCK	59	22.3
5	DOSKOCIL	389	22.2
6	BRISTOL-MYERS SQUIBB	40	21.8
7	WM. WRIGLEY JR.	308	20.6
8	TAMBRANDS	442	20.3
9	LIZ CLAIBORNE	207	19.0
10	BANDAG	470	18.0
11	ABBOTT LABORATORIES	74	17.4
12	DELUXE	263	16.7
13	THORN APPLE VALLEY	390	16.2
14	SCHERING-PLOUGH	126	16.1
15	BETZ LABORATORIES	440	15.9
16	ELI LILLY	95	15.8
17	COCA-COLA	37	15.8
18	KELLOGG	92	15.4
19	QUANTUM	363	15.1
20	LYONDELL PETROCHEMICAL	94	15.0
21	UNION TEXAS PETROLEUM	323	14.8
22	GEORGIA GULF	379	14.8
23	SMITHFIELD FOODS	322	14.3
24	MEREDITH	411	14.0
25	JOHNSON & JOHNSON	34	13.9
26	INTL. FLAVORS & FRAGR.	333	13.8
27	GERBER PRODUCTS	301	13.6
28	LOCTITE	477	13.6
29	LEVI STRAUSS ASSOC.	104	13.5
30	BROWN-FORMAN	315	13.4
31	AST RESEARCH	431	13.3
32	HUBBELL	407	13.2
33	RUBBERMAID	237	13.1
34	READER'S DIGEST ASSN.	185	13.0
35	MEDTRONIC	331	13.0
36	INTEL	106	13.0
37	UPJOHN	135	13.0
38	A. SCHULMAN	414	12.3
39	UNITED STATES SURGICAL	376	12.3
40	GENERAL MILLS	68	12.1
41	JOSTENS	372	12.1
42	P.H. GLATFELTER	476	12.1
43	COOPER TIRE & RUBBER	338	11.8
44	HON INDUSTRIES	462	11.7
45	EG&G	167	11.6
46	NEWMONT MINING	434	11.5
47	H.J. HEINZ	79	11.5
48	AMGEN	427	11.3
49	GAF	351	11.3
50	ADVANCED MICRO DEVICES	296	11.2
THE 500 MEDIAN			3.7

COMMON EQUITY

RANK		500 SALES RANK	PROFITS as % of common equity
1	LYONDELL PETROCHEMICAL	94	182.0
2	POLAROID	203	87.4
3	DOSKOCIL	389	78.7
4	LEVI STRAUSS ASSOCIATES	104	71.6
5	UST	362	55.1
6	FMC	119	52.9
7	SCHERING-PLOUGH	126	48.0
8	RALSTON PURINA	65	47.4
9	UNION TEXAS PETROLEUM	323	46.9
10	NEWMONT MINING	434	46.8
11	AVON PRODUCTS	132	46.7
12	THORN APPLE VALLEY	390	46.5
13	MERCK	59	43.2
14	GENERAL MILLS	68	42.5
15	AMERICAN HOME PRODUCTS	71	41.7
16	RELIANCE ELECTRIC	261	41.7
17	SMITHFIELD FOODS	322	40.3
18	GILLETTE	107	38.7
19	COCA-COLA	37	36.5
20	BRISTOL-MYERS SQUIBB	40	35.5
21	TAMBRANDS	442	35.5
22	CABOT	256	35.1
23	ABBOTT LABORATORIES	74	34.0
24	STERLING CHEMICALS	491	32.8
25	RHÔNE-POULENC RORER	123	32.7
26	QUANTUM	363	31.0
27	MAPCO	170	30.5
28	PHILLIPS-VAN HEUSEN	394	29.2
29	READER'S DIGEST ASSN.	185	28.6
30	GERBER PRODUCTS	301	28.6
31	KELLOGG	92	28.1
32	WM. WRIGLEY JR.	308	27.8
33	UNITED STATES SURGICAL	376	27.6
34	BANDAG	470	26.8
35	ELI LILLY	95	26.5
36	BETZ LABORATORIES	440	26.4
37	UPJOHN	135	26.3
38	JOHNSON & JOHNSON	34	26.0
39	MATTEL	241	25.7
40	GENERAL DYNAMICS	50	25.5
41	H.J. HEINZ	79	25.0
42	NALCO CHEMICAL	277	24.6
43	LIZ CLAIBORNE	207	24.5
44	DELUXE	263	24.5
45	DELL COMPUTER	490	24.3
46	MEREDITH	411	24.3
47	PHILIP MORRIS	7	24.0
48	AST RESEARCH	431	22.9
49	CPC INTERNATIONAL	84	22.5
50	CAMPBELL SOUP	82	22.4
THE 500 MEDIAN			10.2

THE 500 RANKED BY

PERFORMANCE

HIGHEST TOTAL RETURN TO INVESTORS*

1 YEAR

RANK		500 SALES RANK	1991 %
1	THORN APPLE VALLEY	390	384.6
2	DELTA WOODSIDE INDUST.	471	285.7
3	DATA GENERAL	295	266.7
4	AMGEN	427	262.9
5	ADVANCED MICRO DEVICES	296	259.0
6	DIBRELL BROTHERS	334	234.9
7	UNITED STATES SURGICAL	376	212.3
8	FRUIT OF THE LOOM	247	211.3
9	UNIVERSAL	144	206.5
10	COOPER TIRE & RUBBER	333	200.2
11	STANDARD COMMERCIAL	329	190.2
12	GOODYEAR TIRE & RUBBER	41	186.8
13	HASBRO	198	161.4
14	PREMARK INTERNATIONAL	163	142.7
15	REYNOLDS & REYNOLDS	467	138.2
16	STONE CONTAINER	98	133.3
17	CARTER-WALLACE	449	133.2
18	HARLEY-DAVIDSON	348	132.5
19	PHILLIPS-VAN HEUSEN	394	132.0
20	KELLWOOD	393	130.7
21	HUFFY	435	124.6
22	VF	152	122.9
23	ANACOMP	451	121.4
24	MEDTRONIC	331	119.6
25	MARK IV INDUSTRIES	349	119.1
26	GENERAL DYNAMICS	50	116.6
27	GEORGIA GULF	379	117.6
28	FERRO	324	116.1
29	CONSTAR INTERNATIONAL	489	113.7
30	PFIZER	69	112.6
31	MCCORMICK	269	108.1
32	MATTEL	241	107.0
33	XEROX	22	104.9
34	H.B. FULLER	374	103.6
35	GUILFORD MILLS	500	103.5
36	USG	224	99.9
37	STANDARD PRODUCTS	452	96.3
38	VALERO ENERGY	335	96.1
39	MCDONNELL DOUGLAS	21	96.0
40	GENCORP	211	95.3
41	QUANEX	472	89.9
42	MERCK	59	89.2
43	NEWELL	316	87.9
44	HILLENBRAND INDUSTRIES	299	87.8
45	RHÔNE-POULENC RORER	123	86.8
46	SARA LEE	33	86.8
47	BLACK & DECKER	109	86.1
48	STORAGE TECHNOLOGY	239	85.5
49	UST	362	84.5
50	RUBBERMAID	237	84.3
	THE 500 MEDIAN		29.5

10 YEARS

RANK		500 SALES RANK	1981-91 annual rate %
1	MARK IV INDUSTRIES	349	58.9
2	HASBRO	198	48.6
3	TYSON FOODS	120	47.3
4	SHAW INDUSTRIES	252	45.2
5	LIZ CLAIBORNE	207	43.5
6	NEWELL	316	42.3
7	COOPER TIRE & RUBBER	338	42.0
8	DIBRELL BROTHERS	334	40.9
9	CARTER-WALLACE	449	40.6
10	UST	362	38.1
11	UNITED STATES SURGICAL	376	37.3
12	A. SCHULMAN	414	37.2
13	SMITHFIELD FOODS	322	37.0
14	VALSPAR	454	35.8
15	SARA LEE	33	35.6
16	WM. WRIGLEY JR.	308	35.0
17	COCA-COLA	37	35.0
18	RUBBERMAID	237	34.8
19	PHILIP MORRIS	7	34.5
20	GILLETTE	107	34.5
21	BEMIS	310	33.5
22	P.H. GLATFELTER	476	33.5
23	CONAGRA	19	33.4
24	RHÔNE-POULENC RORER	123	33.2
25	GERBER PRODUCTS	301	32.7
26	STANDARD PRODUCTS	452	32.3
27	KELLOGG	92	32.3
28	CAMPBELL SOUP	82	32.1
29	BERKSHIRE HATHAWAY	158	32.1
30	MERCK	59	31.4
31	STANHOME	424	31.0
32	ETHYL	173	30.4
33	HELENE CURTIS INDUST.	355	30.2
34	MCCORMICK	269	30.2
35	TYCO LABORATORIES	149	29.6
36	PITNEY BOWES	137	29.6
37	ALBERTO-CULVER	367	29.6
38	GREAT LAKES CHEMICAL	278	29.5
39	HILLENBRAND INDUSTRIES	299	29.5
40	GENERAL MILLS	68	29.3
41	SCHERING-PLOUGH	126	29.2
42	PHILLIPS-VAN HEUSEN	394	29.0
43	ABBOTT LABORATORIES	74	29.0
44	TAMBRANDS	442	28.8
45	UNIVERSAL FOODS	382	28.6
46	SHERWIN-WILLIAMS	174	28.6
47	BLOCK DRUG	499	28.4
48	RALSTON PURINA	65	28.4
49	QUAKER OATS	89	28.2
50	GEO. A. HORMEL	162	28.2
	THE 500 MEDIAN		15.5

*Capital gains and losses, plus dividends

GREATEST GROWTH IN EARNINGS PER SHARE

10 YEARS

RANK		500 SALES RANK	1981-91 annual growth rate %
1	MARK IV INDUSTRIES	349	76.5
2	TYSON FOODS	120	49.9
3	NACCO INDUSTRIES	276	44.1
4	SMITHFIELD FOODS	322	42.9
5	INTERFACE	475	40.4
6	POLAROID	203	38.7
7	LIZ CLAIBORNE	207	35.2
8	INTEL	106	34.4
9	MATTEL	241	33.8
10	SEAGATE TECHNOLOGY	166	32.8
11	FAIRCHILD	461	30.3
12	A. SCHULMAN	414	29.6
13	FLEETWOOD ENTERPRISES	270	28.7
14	GRT. AMER. MGMT. & INV.	280	27.9
15	MAXXAM	189	23.3
16	HASBRO	198	23.0
17	INTERGRAPH	300	22.9
18	LOCTITE	477	22.4
19	APPLE COMPUTER	81	22.1
20	GREAT LAKES CHEMICAL	278	21.7
21	CRAY RESEARCH	370	20.2
22	MERCK	59	19.9
23	BERKSHIRE HATHAWAY	158	19.7
24	UST	362	19.6
25	STANDARD REGISTER	432	19.2
26	PRECISION CASTPARTS	494	19.1
27	UNITED STATES SURGICAL	376	18.8
28	MILLIPORE	412	18.6
29	WM. WRIGLEY JR.	308	18.5
30	P.H. GLATFELTER	476	18.4
31	DIBRELL BROTHERS	334	18.3
32	GENERAL DYNAMICS	50	18.3
33	ABBOTT LABORATORIES	74	17.6
34	RUBBERMAID	237	17.3
35	NEWELL	316	17.0
36	PHILIP MORRIS	7	17.0
37	BROWN-FORMAN	315	16.4
38	CARTER-WALLACE	449	16.3
39	BANDAG	470	16.0
40	CONAGRA	19	15.8
41	WARNER-LAMBERT	100	15.8
42	RALSTON PURINA	65	15.2
43	ANHEUSER-BUSCH	42	15.1
44	ALBERTO-CULVER	367	15.1
45	E-SYSTEMS	210	14.9
46	MOLEX	418	14.9
47	GRUMMAN	118	14.8
48	MEREDITH	411	14.7
49	RHÔNE-POULENC RORER	123	14.7
50	PITNEY BOWES	137	14.6
	THE 500 MEDIAN		7.0

CONTINUED

THE 500 RANKED BY

PERFORMANCE

HIGHEST MARKET VALUE

RANK		500 SALES RANK	$ millions 3/6/92
1	EXXON	2	69,086
2	PHILIP MORRIS	7	68,770
3	GENERAL ELECTRIC	5	66,970
4	MERCK	59	57,977
5	COCA-COLA	37	52,411
6	INTL. BUSINESS MACHINES	4	49,322
7	BRISTOL-MYERS SQUIBB	40	41,432
8	PROCTER & GAMBLE	13	33,513
9	JOHNSON & JOHNSON	34	32,029
10	E.I. DU PONT DE NEMOURS	8	29,569
11	ABBOTT LABORATORIES	74	25,402
12	PEPSICO	17	25,078
13	PFIZER	69	23,941
14	AMERICAN HOME PRODUCTS	71	23,828
15	MOBIL	6	23,699
16	GENERAL MOTORS	1	22,855
17	AMOCO	14	21,775
18	CHEVRON	10	21,367
19	ELI LILLY	95	21,105
20	MINNESOTA MINING & MFG.	29	19,805
21	HEWLETT-PACKARD	26	18,690
22	FORD MOTOR	3	17,334
23	ATLANTIC RICHFIELD	23	16,157
24	BOEING	12	15,749
25	ANHEUSER-BUSCH	42	15,645
26	DOW CHEMICAL	20	15,295
27	TEXACO	9	14,736
28	EASTMAN KODAK	18	14,093
29	KELLOGG	92	13,709
30	INTEL	106	13,010
31	SARA LEE	33	12,255
32	EMERSON ELECTRIC	64	11,908
33	SCHERING-PLOUGH	126	11,427
34	RJR NABISCO HOLDINGS	25	11,217
35	GENERAL MILLS	68	10,977
36	GILLETTE	107	10,493
37	BERKSHIRE HATHAWAY	158	9,974
38	MOTOROLA	39	9,948
39	BAXTER INTERNATIONAL	55	9,877
40	H.J. HEINZ	79	9,392
41	CAMPBELL SOUP	82	9,331
42	INTERNATIONAL PAPER	31	9,024
43	AMERICAN BRANDS	61	8,870
44	ARCHER-DANIELS-MIDLAND	60	8,819
45	WARNER-LAMBERT	100	8,702
46	MONSANTO	53	8,439
47	KIMBERLY-CLARK	76	8,244
48	AMGEN	427	8,044
49	RHÔNE-POULENC RORER	123	7,929
50	APPLE COMPUTER	81	7,659
	THE 500 MEDIAN		1,426

MOST ASSETS

RANK		500 SALES RANK	$ millions
1	GENERAL MOTORS	1	184,326
2	FORD MOTOR	3	174,429
3	GENERAL ELECTRIC	5	168,259
4	INTL. BUSINESS MACHINES	4	92,473
5	EXXON	2	87,560
6	PHILIP MORRIS	7	47,384
7	CHRYSLER	11	43,076
8	MOBIL	6	42,187
9	E.I. DU PONT DE NEMOURS	8	36,117
10	CHEVRON	10	34,636
11	RJR NABISCO HOLDINGS	25	32,131
12	XEROX	22	31,658
13	AMOCO	14	30,510
14	SHELL OIL	15	27,998
15	TEXACO	9	26,182
16	DOW CHEMICAL	20	24,727
17	ATLANTIC RICHFIELD	23	24,492
18	EASTMAN KODAK	18	24,170
19	PROCTER & GAMBLE	13	20,468
20	WESTINGHOUSE ELECTRIC	30	20,159
21	PEPSICO	17	18,775
22	TENNECO	27	18,696
23	USX	24	17,039
24	WEYERHAEUSER	57	16,928
25	OCCIDENTAL PETROLEUM	43	16,115
26	UNITED TECHNOLOGIES	16	15,985
27	BOEING	12	15,784
28	TEXTRON	63	15,737
29	AMERICAN BRANDS	61	15,116
30	INTERNATIONAL PAPER	31	14,941
31	MCDONNELL DOUGLAS	21	14,841
32	BERKSHIRE HATHAWAY	158	14,462
33	HANSON INDUSTRIES NA	70	13,222
34	CATERPILLAR	45	12,042
35	HEWLETT-PACKARD	26	11,973
36	DIGITAL EQUIPMENT	28	11,875
37	DEERE	72	11,649
38	PHILLIPS PETROLEUM	32	11,473
39	ALUMINUM CO. OF AMERICA	46	11,178
40	MINNESOTA MINING & MFG.	29	11,083
41	GEORGIA-PACIFIC	38	10,622
42	JOHNSON & JOHNSON	34	10,513
43	ALLIED-SIGNAL	36	10,382
44	COCA-COLA	37	10,222
45	TEMPLE-INLAND	177	10,069
46	ANHEUSER-BUSCH	42	9,987
47	UNOCAL	48	9,836
48	PFIZER	69	9,635
49	MERCK	59	9,499
50	COASTAL	49	9,487
	THE 500 MEDIAN		1,411

BIGGEST EMPLOYERS

RANK		500 SALES RANK	Number of employees
1	GENERAL MOTORS	1	756,300
2	INTL. BUSINESS MACHINES	4	344,553
3	PEPSICO	17	338,000
4	FORD MOTOR	3	332,700
5	GENERAL ELECTRIC	5	284,000
6	UNITED TECHNOLOGIES	16	185,100
7	PHILIP MORRIS	7	166,000
8	BOEING	12	159,100
9	EASTMAN KODAK	18	133,200
10	E.I. DU PONT DE NEMOURS	8	133,000
11	CHRYSLER	11	126,500
12	DIGITAL EQUIPMENT	28	121,000
13	WESTINGHOUSE ELECTRIC	30	113,664
14	SARA LEE	33	110,000
15	XEROX	22	109,400
16	MCDONNELL DOUGLAS	21	109,123
17	GENERAL MILLS	68	108,077
18	MOTOROLA	39	102,000
19	EXXON	2	101,000
20	GOODYEAR TIRE & RUBBER	41	99,952
21	ALLIED-SIGNAL	36	98,300
22	PROCTER & GAMBLE	13	94,000
23	HEWLETT-PACKARD	26	89,000
24	TENNECO	27	89,000
25	MINNESOTA MINING & MFG.	29	88,477
26	ROCKWELL INTERNATIONAL	35	87,000
27	JOHNSON & JOHNSON	34	82,700
28	GENERAL DYNAMICS	50	80,600
29	CONAGRA	19	74,718
30	LOCKHEED	47	72,300
31	RAYTHEON	51	71,600
32	TRW	62	71,300
33	INTERNATIONAL PAPER	31	70,500
34	EMERSON ELECTRIC	64	69,500
35	MOBIL	6	67,500
36	BAXTER INTERNATIONAL	55	65,900
37	ALUMINUM CO. OF AMERICA	46	65,600
38	TEXAS INSTRUMENTS	77	62,939
39	DOW CHEMICAL	20	62,219
40	MARTIN MARIETTA	88	60,500
41	UNISYS	58	60,300
42	HONEYWELL	83	58,182
43	RALSTON PURINA	65	57,996
44	GEORGIA-PACIFIC	38	57,000
45	RJR NABISCO HOLDINGS	25	56,000
46	CHEVRON	10	55,123
47	AMOCO	14	54,120
48	COOPER INDUSTRIES	86	53,900
49	CATERPILLAR	45	53,636
50	BRISTOL-MYERS SQUIBB	40	53,500
	THE 500 MEDIAN		10,450

CONTINUED

THE 500 BY INDUSTRY

Sorted into industries, the 500 provide a panoramic view of a tough year. Seven of 26 industries lost money. Companies on this and the following pages are included in the industry that represents the single greatest part of their industrial sales; the groupings are based on standard industrial classification codes.

Consumer goods makers did best by most measures, not surprising in a slump, when demand for life's daily necessities continues. But several—food, apparel, pharmaceuticals, tobacco, soaps and cosmetics, and beverages—are more than foul-weather friends; they rank among the top performers in ten-year return to investors (see Industry Overviews, page 287). Pharmaceuticals have a winning formula for returns on sales, assets, and shareholders' equity, heading these lists for the sixth year in a row.

Oil and gasoline are necessities for most Americans, but the Gulf war–driven swing in oil prices took the fun out of the business. Refiners led the pack in 1990 in sales and profit increases; last year, sales, profits, and return to investors dropped to the bottom of the well. You don't hear much talk of profiteering now.

RANK	COMPANY	500 SALES RANK	SALES $ mil.	SALES % change from 1990	SALES Rank	PROFITS $ mil.	PROFITS Rank	PROFITS % change from 1990	PROFITS Rank	PROFITS AS % OF ... SALES %	SALES Rank	ASSETS %	ASSETS Rank	COMMON EQUITY %	COMMON EQUITY Rank	EARNINGS PER SHARE 1981-91 annual growth rate %	EARNINGS PER SHARE Rank	TOTAL RETURN TO INVESTORS 1981-91 annual rate %	TOTAL RETURN TO INVESTORS Rank	TOTAL RETURN TO INVESTORS 1991 %	TOTAL RETURN TO INVESTORS 1991 Rank	EMPLOYEES Number	EMPLOYEES Rank	EMPLOYEES % change from 1990
1	**AEROSPACE** (21 COMPANIES)																							
1	BOEING	12	29,314	6	6	1,567	1	13	8	5	4	10	2	19	4	12	6	25	1	7	15	159,100	2	(2)
2	UNITED TECHNOLOGIES	16	21,262	(2)	13	(1,021)	20	(236)	18	(5)	19	(6)	19	(27)	18	—		14	5	18	13	185,100	1	(4)
3	MCDONNELL DOUGLAS	21	18,718	14	3	423	3	38	3	2	14	3	14	11	7	10	9	13	7	96	2	109,123	3	(10)
4	ALLIED-SIGNAL	36	11,882	(4)	14	(273)	18	(159)	17	(2)	18	(3)	18	(9)	11	—		11	10	71	4	98,300	4	(7)
5	LOCKHEED	47	9,809	(2)	12	308	5	(8)	13	3	12	5	10	12	11	—		14	6	40	9	72,300	6	(1)
6	GENERAL DYNAMICS	50	9,548	(6)	17	505	2	—		5	5	8	3	26	1	18	3	10	11	119	1	80,600	5	(18)
7	TEXTRON	63	7,840	(1)	11	300	6	6	9	4	9	2	17	10	3	5	10	17	4	49	8	52,000	8	(4)
8	MARTIN MARIETTA	88	6,107	(1)	10	313	4	(4)	10	5	6	8	4	17	5	10	8	18	3	39	10	60,500	7	(2)
9	NORTHROP	97	5,706	4	7	201	7	(5)	11	4	10	6	7	17	6	14	5	8	15	59	6	36,200	9	(5)
10	GRUMMAN	118	4,038	(0)	9	99	9	16	6	2	13	4	11	10	14	15	4	7	16	(6)	19	23,600	10	(10)
11	SEQUA	199	2,137	(5)	15	—		—		—		—		—		—		4	18	(24)	20	17,600	11	(5)
12	GENCORP	211	1,993	11	4	32	14	(49)	16	2	17	3	13	15	9	(3)	14	10	13	95	3	14,500	12	4
13	SUNDSTRAND	230	1,709	3	8	109	8	(5)	12	6	1	6	8	16	8	1	12	10	14	32	11	12,800	13	(2)
14	ROHR	273	1,386	27	1	31	15	78,149	1	2	15	2	16	7	18	11	7	13	8	29	12	11,500	14	(4)
15	COLTEC INDUSTRIES	275	1,373	(9)	18	84	10	(37)	15	6	3	10	1	—		—		—		—		11,400	15	(8)
16	THIOKOL	286	1,270	7	5	53	11	29	5	4	8	6	9	16	7	0	13	10	12	7	16	11,500	14	—
17	ALLIANT TECHSYSTEMS	328	1,047	(16)	19	33	13	36	4	3	11	7	6	20	2	—		—		66	5	7,000	17	(7)
18	KAMAN	406	780	(6)	16	17	17	(12)	14	2	16	4	12	8	15	5	11	11	9	7	17	5,544	18	(9)
19	HENLEY GROUP	428	704	(62)	21	(661)	19	—		(94)	20	(40)	20	(149)	19	—		—		50	7	5,000	19	(52)
20	FAIRCHILD	461	612	(30)	20	28	16	1,756	2	5	7	3	15	20	3	30	1	6	17	9	14	4,500	20	(14)
21	PRECISION CASTPARTS	494	538	18	2	33	12	15	7	6	2	8	5	12	10	19	2	24	2	(5)	18	7,339	16	10
TOTAL			137,773			2,181																985,506		
MEDIAN			2,137	(1)		69		1		3		4		12		11		11		35		20,600		(5)

CONTINUED

THE 500 BY

INDUSTRY

RANK	500 SALES RANK	SALES $ mil.	SALES % change from 1990	SALES Rank	PROFITS $ mil.	PROFITS Rank	PROFITS % change from 1990	PROFITS Rank	PROFITS AS % OF... SALES %	SALES Rank	ASSETS %	ASSETS Rank	COMMON EQUITY %	COMMON EQUITY Rank	EARNINGS PER SHARE 1981-91 annual growth rate %	EARNINGS PER SHARE Rank	TOTAL RETURN TO INVESTORS 1981-91 annual rate %	TOTAL RETURN Rank	TOTAL RETURN TO INVESTORS 1991 %	TOTAL RETURN Rank	EMPLOYEES Number	EMPLOYEES Rank	EMPLOYEES % change from 1990	EMPLOYEES Rank
2 APPAREL 12 COMPANIES																								
1 LEVI STRAUSS ASSOC.	104	4,903	15	2	357	1	42	3	7	2	14	2	72	1	—		—		—		32,100	2	4	
2 VF	152	2,989	14	4	161	3	99	1	5	5	8	3	17	4	13	3	27	4	123	4	49,200	1	22	
3 LIZ CLAIBORNE	207	2,029	16	1	223	2	8	5	11	1	19	1	24	3	35	1	43	1	43	8	7,698	10	28	
4 FRUIT OF THE LOOM	247	1,628	14	3	111	4	44	2	7	4	5	7	16	5	—		—		211	1	26,700	3	(4)	
5 HARTMARX	298	1,215	(7)	12	(38)	10	—		(3)	9	(5)	9	(13)	9	—		2	6	(2)	9	20,000	4	(9)	
6 LESLIE FAY	381	837	(3)	8	29	6	1	6	4	6	7	4	14	6	—		—		46	6	4,600	12	(4)	
7 CRYSTAL BRANDS	386	827	(6)	11	(71)	12	(347)	9	(9)	12	(11)	11	(37)	10	—		—		(35)	10	8,900	9	(5)	
8 KELLWOOD	393	811	4	7	12	8	(11)	7	2	8	3	8	6	8	12	4	28	3	131	3	14,000	6	(7)	
9 PHILLIPS-VAN HEUSEN	394	808	10	6	26	7	9	4	3	7	7	5	29	7	14	2	29	2	132	2	9,300	8	3	
10 RUSSELL	396	805	13	5	57	5	(16)	8	7	3	7	6	11	7	8	5	23	5	59	5	14,976	5	6	
11 GITANO GROUP	405	780	(4)	10	(62)	11	(877)	11	(8)	11	(13)	12	(46)	11	—		—		46	7	5,000	11	14	
12 WARNACO GROUP	479	573	(3)	9	(28)	9	(639)	10	(5)	10	(5)	10	—		—		—		—		11,500	7	(0)	
TOTAL		18,205			776																203,974			
MEDIAN		832	7		28		1		3		6		14		13		27		53		12,750		2	
3 BEVERAGES 9 COMPANIES																								
1 PEPSICO	17	19,771	11	3	1,080	2	0	5	5	5	6	5	19	5	13	4	27	3	32	4	338,000	1	10	
2 COCA-COLA	37	11,572	11	2	1,618	1	17	3	14	2	16	1	37	1	14	3	35	1	75	2	28,900	3	20	
3 ANHEUSER-BUSCH	42	10,996	2	7	940	3	12	4	9	4	9	3	21	3	15	2	27	2	46	3	44,836	2	(1)	
4 COCA-COLA ENTERPRISES	116	4,051	0	8	(82)	9	(188)	8	(2)	8	(1)	8	(6)	7	—		—		(0)	7	25,000	4	25	
5 J.E. SEAGRAM	127	3,680	8	5	537	4	(4)	6	15	1	6	4	—		—		—		—		12,295	6	3	
6 WHITMAN	161	2,866	(32)	9	98	6	406	1	3	6	5	6	21	4	(6)	5	19	4	76	1	14,703	5	(40)	
7 ADOLPH COORS	220	1,918	3	6	26	7	(34)	7	1	7	1	7	2	6	(7)	6	10	6	5	6	11,800	7	10	
8 BROWN-FORMAN	315	1,126	10	4	145	5	57	2	13	3	13	2	22	2	16	1	16	5	22	5	5,600	8	4	
9 DR PEPPER/SEVEN-UP	468	601	11	1	(38)	8	—		(6)	9	(5)	9	—		—		—		—		905	9	4	
TOTAL		56,581			4,323																482,039			
MEDIAN		3,680	8		145		8		5		6		21		13		23		32		14,703		4	
4 BUILDING MATERIALS 10 COMPANIES																								
1 PPG INDUSTRIES	96	5,725	(6)	7	276	2	(42)	3	5	2	5	2	10	2	5	2	23	3	11	6	33,700	2	(4)	
2 OWENS-ILLINOIS	122	3,852	(5)	6	(274)	9	—		(7)	7	(6)	7	(66)	6	—		—		—		34,300	1	(27)	
3 AMERICAN STANDARD	131	3,595	(1)	3	(143)	7	—		(4)	6	(4)	6	—		—		—		—		32,000	3	(3)	
4 CORNING	143	3,287	10	1	317	1	8	1	10	1	8	1	16	1	10	1	23	2	74	2	30,700	4	7	
5 OWENS-CORNING	164	2,783	(11)	9	(742)	10	(1,116)	6	(27)	10	(35)	10	—		—		23	1	40	4	17,300	6	(6)	
6 ARMSTRONG WORLD IND.	183	2,439	(4)	5	48	3	(66)	4	2	3	2	3	5	3	(2)	3	18	4	22	5	24,066	5	(4)	
7 USG	224	1,840	(12)	10	(161)	8	—		(9)	8	(10)	9	—		—		6	5	100	1	11,800	7	(7)	
8 LAFARGE	257	1,569	(2)	4	(50)	5	(201)	5	(3)	5	(3)	5	(6)	4	—		—		(5)	7	8,300	8	9	
9 ANCHOR GLASS	307	1,167	1	2	22	4	6	2	2	4	2	4	—		—		—		—		7,300	9	—	
10 HOLNAM	342	979	(9)	8	(95)	6	—		(10)	9	(7)	8	(20)	5	—		—		54	3	5,785	10	1	
TOTAL		27,237			(802)																205,251			
MEDIAN		2,611	(5)		(73)		(54)		(4)		(4)		(1)		5		23		40		20,683		(4)	
5 CHEMICALS 46 COMPANIES																								
1 E.I. DU PONT DE NEMOURS	8	38,031	(5)	33	1,403	1	(39)	29	4	23	4	23	8	24	1	16	20	9	32	19	133,000	1	(8)	
2 DOW CHEMICAL	20	19,305	(3)	31	942	2	(32)	23	5	19	4	24	10	23	6	12	17	15	19	28	62,219	2	0	
3 MONSANTO	53	8,929	(1)	27	296	4	(46)	30	3	25	3	26	8	25	(2)	17	19	11	45	16	39,281	4	(4)	
4 UNION CARBIDE	66	7,346	(4)	32	(28)	40	(109)	35	(0)	37	(0)	37	(1)	31	—		11	22	30	20	16,705	11	(56)	
5 W.R. GRACE	73	6,949	3	19	219	7	8	9	3	29	4	25	11	21	(4)	18	12	21	72	6	49,305	3	(5)	
6 HOECHST CELANESE	75	6,856	17	3	172	10	(14)	20	3	31	3	30	—		—		—		—		31,600	5	36	
7 MILES	85	6,197	5	14	101	20	(32)	24	2	33	2	33	—		—		—		—		27,607	7	(3)	
8 LYONDELL PETROCHEM.	94	5,757	(12)	41	222	6	(38)	27	4	22	15	2	182	1	—		—		67	8	2,270	38	1	
9 AMERICAN CYANAMID	101	5,040	5	16	359	3	2	16	7	14	7	15	14	14	6	10	20	7	26	24	31,587	6	(1)	
10 BASF	103	4,962	(8)	37	(48)	42	—		(1)	40	(1)	41	—		—		—		—		18,766	9	(3)	
11 FMC	119	3,932	5	15	164	11	6	11	4	21	6	18	53	2	1	15	28	5	50	13	23,150	8	(3)	
12 AIR PRODS. & CHEM.	155	2,950	1	23	249	5	8	8	8	7	6	17	14	16	7	9	17	14	38	17	14,600	13	4	
13 HERCULES	157	2,929	(9)	38	95	22	(1)	17	3	26	3	27	5	27	(4)	19	14	18	58	11	17,324	10	(13)	

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THE 500 BY

INDUSTRY

RANK		500 SALES RANK	SALES $ mil.	SALES % change from 1990	Rank	PROFITS $ mil.	Rank	PROFITS % change from 1990	Rank	PROFITS AS % OF... SALES %	Rank	ASSETS %	Rank	COMMON EQUITY %	Rank	EARNINGS PER SHARE 1981-91 annual growth rate %	Rank	TOTAL RETURN TO INVESTORS 1981-91 annual rate %	Rank	1991 %	Rank	EMPLOYEES Number	Rank	% change from 1990
14	ROHM & HAAS	165	2,775	(2)	29	163	12	(21)	21	6	16	6	19	13	17	7	7	19	10	28	22	12,900	16	(1)
15	ETHYL	173	2,575	2	20	207	9	(11)	19	8	11	3	29	17	10	12	5	30	2	22	27	6,000	24	5
16	SHERWIN-WILLIAMS	174	2,552	12	6	128	17	5	13	5	18	8	12	15	12	14	3	29	4	46	15	16,682	12	2
17	QUANTUM CHEMICAL	178	2,486	(5)	34	(123)	44	(682)	40	(5)	44	(4)	44	—		—		5	27	1	35	8,800	18	(11)
18	B.F. GOODRICH	179	2,472	1	25	(81)	43	(159)	39	(3)	42	(4)	43	(8)	34	—		12	20	17	29	14,415	14	(2)
19	ENGELHARD	184	2,436	(17)	44	88	23	25	3	4	24	7	16	12	20	—		10	23	76	5	6,400	23	(6)
20	OLIN	191	2,290	(12)	42	(13)	38	(115)	36	(1)	38	(1)	38	(3)	33	—		10	24	12	32	14,400	15	(5)
21	MORTON INTERNATIONAL	219	1,921	16	4	138	15	3	15	7	13	7	14	13	19	—		—		30	21	10,200	17	5
22	DOW CORNING	222	1,877	9	10	153	14	(11)	18	8	9	7	13	14	13	—		—		—		8,300	19	4
23	CABOT	256	1,580	(6)	35	127	18	79	1	8	10	9	10	35	3	5	13	7	26	25	25	5,300	27	(12)
24	LUBRIZOL	264	1,485	1	22	124	19	(35)	25	8	8	11	6	16	11	4	14	14	17	23	26	5,299	28	3
25	NALCO CHEMICAL	277	1,356	10	9	138	16	5	12	10	5	10	7	25	6	6	11	17	16	51	12	6,832	22	17
26	GREAT LAKES CHEMICAL	278	1,348	21	1	157	13	12	7	12	3	10	9	17	9	22	2	30	3	81	4	5,500	26	—
27	IMC FERTILIZER GROUP	313	1,133	2	21	96	21	16	5	8	6	6	20	14	15	—		—		66	9	6,000	24	—
28	FERRO	324	1,066	(6)	36	5	35	(75)	33	0	35	1	35	1	29	(23)	21	19	13	116	2	7,306	21	(10)
29	INSPIRATION RESOURCES	325	1,062	(25)	45	(152)	45	—		(14)	45	(30)	45	(80)	35	—		—		34	18	2,300	37	(51)
30	DEXTER	347	944	3	18	(7)	37	(117)	37	(1)	39	(1)	40	(2)	32	—		12	19	7	33	5,600	25	2
31	GAF	351	926	(1)	26	210	8	—		23	1	11	5	—		—		—		—		4,074	30	(2)
32	H.B. FULLER	374	855	8	12	28	29	31	2	3	27	5	21	13	18	7	8	20	8	104	3	5,600	25	—
33	NL INDUSTRIES	377	842	(14)	43	(16)	39	(118)	38	(2)	41	(1)	39	—		—		(15)	29	5	34	3,500	33	3
34	GEORGIA GULF	379	838	(10)	39	61	26	(36)	26	7	12	15	3	—		—		—		118	1	1,103	42	3
35	UCC INVESTORS HOLDING	383	832	3	17	(32)	41	—		(4)	43	(3)	42	—		—		—		—		2,800	35	—
36	WELLMAN	395	806	(3)	30	45	27	(26)	22	6	17	5	22	10	22	—		—		27	23	3,400	34	—
37	CF INDUSTRIES	398	803	(11)	40	—		—		—		—		—		—		—		—		1,474	40	1
38	VALHI	408	766	(58)	46	25	31	(67)	31	3	28	2	32	6	26	—		8	25	16	30	8,100	20	(54)
39	BAROID	425	708	17	2	1	36	(97)	34	0	36	0	36	0	30	—		—		(12)	36	4,800	29	2
40	VISTA CHEMICAL	426	705	(2)	28	20	32	(69)	32	3	30	3	28	—		—		—		—		1,762	39	(5)
41	BETZ LABORATORIES	440	671	11	7	76	24	15	6	11	4	16	1	26	5	10	6	19	12	47	14	3,980	31	8
42	VALSPAR	454	633	11	8	28	30	4	14	4	20	9	11	19	8	14	4	36	1	66	10	2,530	36	1
43	LOCTITE	477	575	1	24	72	25	7	10	13	2	14	4	20	7	22	1	27	6	70	7	3,587	32	(3)
44	ARCADIAN	486	558	16	5	12	33	—		2	32	2	31	—		—		—		—		991	43	—
45	STERLING CHEMICALS	491	543	7	13	37	28	(38)	28	7	15	10	8	33	4	—		—		(18)	37	950	44	(1)
46	FIRST MISSISSIPPI	492	539	8	11	5	34	21	4	1	34	1	34	3	28	(15)	20	(2)	28	13	31	1,293	41	(1)
TOTAL			162,140			5,865																859,592		
MEDIAN			1,532	1		88		(18)		4		4		13		6		17		32		6,616		(1)

6 COMPUTERS, OFFICE EQUIPMENT 25 COMPANIES

1	IBM	4	64,792	(6)	20	(2,827)	24	(147)	18	(4)	20	(3)	20	(8)	19	—		9	6	(17)	19	344,553	1	(8)
2	HEWLETT-PACKARD	26	14,541	10	12	755	1	2	9	5	11	6	10	10	11	9	7	12	3	81	3	89,000	3	(3)
3	DIGITAL EQUIPMENT	28	14,024	7	13	(617)	22	(930)	20	(4)	21	(5)	21	(8)	20	—		2	9	1	15	121,600	2	(2)
4	UNISYS	58	8,696	(14)	23	(1,393)	23	—		(16)	23	(17)	23	(347)	22	—		(6)	13	65	5	60,300	4	(20)
5	APPLE COMPUTER	81	6,309	14	10	310	2	(35)	13	5	13	9	6	18	4	22	3	18	2	32	9	14,432	8	17
6	PITNEY BOWES	137	3,417	5	15	295	3	38	6	9	3	5	14	16	6	15	5	30	1	63	6	29,421	6	(2)
7	COMPAQ COMPUTER	145	3,271	(10)	21	131	5	(71)	16	4	14	5	13	7	16	—		—		(53)	23	10,000	13	(12)
8	SUN MICROSYSTEMS	146	3,260	31	5	190	4	71	4	6	8	8	7	16	7	—		—		33	8	12,480	9	9
9	SEAGATE TECHNOLOGY	166	2,691	11	11	67	12	(42)	14	3	15	4	15	9	14	33	1	2	10	(22)	21	42,866	5	13
10	WANG LABORATORIES	201	2,127	(19)	24	(386)	21	—		(18)	24	(27)	24	(731)	23	—		(16)	14	10	13	18,100	7	(10)
11	TANDEM COMPUTERS	217	1,940	3	16	35	14	(71)	15	2	16	2	17	3	17	(1)	9	(2)	11	(3)	16	11,167	10	2
12	AMDAHL	233	1,702	(23)	25	11	18	(94)	17	1	18	0	18	1	18	(11)	10	9	5	12	12	9,400	15	8
13	STORAGE TECHNOLOGY	239	1,653	41	4	93	7	34	7	6	10	5	11	11	10	(21)	11	(20)	15	85	2	10,100	12	11
14	CONNER PERIPHERALS	248	1,627	20	8	92	8	(29)	12	6	9	7	9	13	9	—		—		(33)	22	8,284	18	(14)
15	DR HOLDINGS (DEL.)	272	1,391	(14)	22	—		—		—		—		—		—		—		—		6,750	19	(22)
16	DATA GENERAL	295	1,237	1	17	86	9	—		7	5	9	5	17	5	1	8	(5)	12	267	1	8,500	16	(20)
17	INTERGRAPH	300	1,205	14	9	71	11	14	8	6	7	7	8	9	11	23	2	11	4	29	11	10,300	11	7
18	SCI SYSTEMS	314	1,129	(5)	19	13	17	447	1	1	17	2	16	7	15	11	6	3	8	(21)	20	9,762	14	(9)
19	QUANTUM	363	878	97	1	74	10	56	5	8	4	15	1	31	1	—		—		(8)	17	1,445	25	89
20	MAXTOR	365	875	75	2	(45)	20	(340)	19	(5)	22	(10)	22	(33)	21	—		—		5	14	8,300	17	77
21	CRAY RESEARCH	370	862	5	14	113	6	0	11	13	1	10	4	15	8	20	4	9	7	29	10	5,395	21	11
22	AST RESEARCH	431	697	29	7	65	13	85	3	9	2	13	2	23	3	—		—		(10)	18	2,960	22	28
23	BELL & HOWELL	457	625	1	18	(5)	19	—		(1)	19	(1)	19	—		—		—		—		5,800	20	(2)

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THE 500 BY

INDUSTRY

RANK		500 SALES RANK	SALES $ mil.	SALES % change from 1990	Rank	PROFITS $ mil.	Rank	PROFITS % change from 1990	Rank	PROFITS AS % OF... SALES %	Rank	ASSETS %	Rank	COMMON EQUITY %	Rank	EARNINGS PER SHARE 1981-91 annual growth rate %	Rank	TOTAL RETURN TO INVESTORS 1981-91 annual rate %	Rank	1991 %	Rank	EMPLOYEES Number	Rank	% change from 1990
24	SILICON GRAPHICS	488	557	31	6	33	15	2	10	6	6	5	12	10	12	—		—		68	4	2,568	23	22
25	DELL COMPUTER	490	546	41	3	27	16	432	2	5	12	11	3	24	7	—		—		39	7	2,100	24	72
TOTAL			140,054			(2,812)																844,983		
MEDIAN			1,653	7		66		1		5		5		10		11		3		12		10,000		2

7 ELECTRONICS, ELECTRICAL EQUIPMENT 39 COMPANIES

1	GENERAL ELECTRIC	5	60,236	3	18	2,636	1	(39)	18	4	13	2	25	12	15	5	13	22	3	37	18	284,000	1	(5)
2	WESTINGHOUSE ELECTRIC	30	12,794	(1)	28	(1,086)	39	(505)	26	(8)	37	(5)	34	(29)	35	—		16	11	(33)	33	113,664	2	(2)
3	ROCKWELL INTERNATIONAL	35	12,028	(3)	34	601	4	(4)	13	5	12	6	11	14	10	10	7	17	8	2	30	87,000	4	(15)
4	MOTOROLA	39	11,341	4	14	454	6	(9)	14	4	16	5	14	10	20	6	12	15	13	26	22	102,000	3	(3)
5	RAYTHEON	51	9,356	1	23	592	5	6	6	6	9	10	6	18	5	9	9	12	16	22	23	71,600	5	(7)
6	EMERSON ELECTRIC	64	7,427	(2)	30	632	3	3	11	9	5	10	5	19	8	7	10	18	7	50	6	69,500	6	(6)
7	TEXAS INSTRUMENTS	77	6,812	3	17	(409)	38	—		(6)	36	(8)	37	(28)	34	—		3	26	(17)	32	62,939	7	(10)
8	WHIRLPOOL	78	6,770	2	21	170	9	136	1	3	22	3	22	11	18	4	15	16	9	71	4	37,886	11	5
9	COOPER INDUSTRIES	86	6,163	(1)	29	393	7	9	5	6	8	6	13	10	19	1	18	12	15	42	12	53,900	8	(6)
10	NORTH AMERICAN PHILIPS	91	6,065	(1)	27	8	29	—		0	29	0	29	—		—		—		—		43,300	10	(11)
11	LITTON INDUSTRIES	99	5,313	1	24	64	16	(64)	21	1	26	1	26	5	23	(9)	21	6	24	13	27	52,300	9	3
12	INTEL	106	4,779	16	3	819	2	26	3	17	1	13	2	19	4	34	2	21	4	27	20	25,092	16	2
13	TELEDYNE	147	3,218	(14)	39	(25)	33	(127)	24	(1)	30	(1)	30	(6)	30	—		5	25	38	16	29,400	14	(11)
14	AMP	150	3,095	2	22	260	8	(10)	15	8	7	9	8	14	1	7	11	16	10	38	15	25,000	17	1
15	HARRIS	151	3,081	(1)	26	19	26	(85)	23	1	28	1	28	2	27	(17)	22	(1)	28	41	13	30,700	12	(8)
16	MAYTAG	153	2,971	(3)	33	79	14	(20)	16	3	20	3	20	8	21	1	17	15	12	50	7	22,533	19	(7)
17	LORAL	200	2,136	63	1	90	13	15	4	4	14	4	17	13	12	14	5	11	19	20	24	23,750	18	87
18	E-SYSTEMS	210	1,998	10	7	110	11	28	2	5	10	10	4	15	8	15	3	14	14	12	28	18,622	21	1
19	NATL. SEMICONDUCTOR	229	1,711	2	19	(151)	37	—		(9)	38	(13)	38	(25)	33	—		0	27	49	8	29,800	13	(9)
20	GENERAL SIGNAL	251	1,620	(9)	38	54	18	—		3	17	5	15	11	17	(4)	19	7	22	46	10	14,700	23	(7)
21	NATL. SERVICE IND.	254	1,602	(3)	32	32	23	(68)	22	2	24	3	19	5	24	(4)	20	18	6	(6)	31	20,900	20	(4)
22	DURACELL INTERNATIONAL	260	1,524	14	4	(34)	34	(690)	28	(2)	33	(2)	31	(5)	29	—		—		—		7,900	31	3
23	RELIANCE ELECTRIC	261	1,516	(2)	31	34	22	(29)	17	2	23	3	21	42	1	—		—		—		14,118	24	1
24	VARIAN ASSOCIATES	274	1,381	4	16	58	17	—		4	15	7	10	13	14	—		10	20	15	25	9,300	29	(9)
25	ZENITH ELECTRONICS	282	1,322	(7)	36	(52)	35	—		(4)	35	(8)	36	(17)	31	—		(4)	29	11	29	27,700	15	3
26	RAYCHEM	291	1,250	10	8	(23)	32	—		(2)	32	(2)	32	(4)	28	—		7	23	73	3	11,406	25	3
27	ADVANCED MICRO DEV.	296	1,227	14	5	145	10	—		12	2	11	3	17	9	11	6	12	17	259	1	11,254	27	(6)
28	MAGNETEK	312	1,134	7	9	35	21	4	9	3	18	4	16	22	2	—		—		40	14	15,000	22	3
29	WESTERN DIGITAL	339	986	(8)	37	(134)	36	(655)	27	(14)	39	(22)	39	(72)	36	—		(9)	30	(46)	34	6,740	33	(4)
30	PITTWAY	340	984	4	15	26	25	6	7	3	21	3	18	6	22	—		—		46	9	8,300	30	(2)
31	MARK IV INDUSTRIES	349	937	2	20	26	24	(64)	20	3	19	2	23	14	9	76	1	59	1	119	2	11,400	26	25
32	SUNBEAM/OSTER	356	886	1	25	48	20	(59)	19	5	11	6	12	—		—		—		—		11,000	28	6
33	HUBBELL	407	768	5	13	91	12	5	8	12	3	13	5	17	6	9	8	24	2	38	17	5,532	35	(0)
34	EXIDE	413	743	7	10	(12)	30	—		(2)	31	(2)	33	—		—		—		—		5,700	34	(0)
35	MOLEX	418	716	19	2	65	15	4	10	9	4	9	7	12	16	15	4	20	5	54	5	6,956	32	3
36	LSI LOGIC	422	713	7	11	8	27	—		1	27	1	27	3	25	—		—		30	19	4,241	39	(4)
37	HARMAN INTL. INDUS.	473	587	5	12	(20)	31	(241)	25	(3)	34	(5)	35	(24)	32	—		—		15	26	4,438	38	(8)
38	THOMAS & BETTS	478	573	(4)	35	48	19	0	12	8	6	8	9	13	13	3	16	11	18	27	21	4,700	37	(4)
39	ANALOG DEVICES	493	539	11	6	8	28	—		2	25	2	24	2	26	4	14	9	21	43	11	5,200	36	(9)
TOTAL			188,298			5,656																1,389,471		
MEDIAN			1,620	2		48		(9)		3		3		11		7		12		38		20,900		(4)

8 FOOD 47 COMPANIES

1	PHILIP MORRIS	7	48,109	9	10	3,006	1	(15)	25	6	10	6	21	24	10	17	4	35	5	60	7	166,000	1	(1)
2	CONAGRA	19	19,505	26	1	311	10	34	5	2	29	3	28	20	15	16	5	33	6	46	12	74,718	4	28
3	SARA LEE	33	12,456	7	15	535	4	14	15	4	15	7	19	20	17	14	10	36	3	87	3	110,000	2	2
4	ARCHER-DANIELS	60	8,568	9	11	467	6	(3)	24	5	13	7	17	12	26	7	22	21	24	54	10	13,049	17	10
5	RALSTON PURINA	65	7,394	4	26	392	8	(1)	22	5	14	8	14	47	2	15	6	28	13	12	26	57,996	5	3
6	BORDEN	67	7,235	(5)	43	295	11	(19)	28	4	16	5	25	15	23	8	19	26	20	13	25	44,400	9	(4)
7	GENERAL MILLS	68	7,153	10	7	473	5	24	6	7	8	12	7	42	4	11	17	29	11	54	9	108,077	3	11
8	H.J. HEINZ	79	6,682	9	8	568	3	13	16	9	4	12	8	25	9	13	11	28	16	14	22	34,100	11	(9)
9	CAMPBELL SOUP	82	6,230	0	35	402	7	9,025	1	6	9	10	10	22	12	12	15	32	9	48	11	44,934	8	(10)
10	CPC INTERNATIONAL	84	6,200	7	17	373	9	(0)	21	6	11	8	15	23	11	8	21	22	22	12	27	35,000	10	(1)

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11	QUAKER OATS	89	6,101	6	20	206	13	22	7	3	18	7	18	22	13	8	20	28	14	56	8	20,900	12	(26)
12	KELLOGG	92	5,787	11	6	606	2	21	9	10	2	15	4	28	2	14	9	32	8	76	4	17,017	14	(1)
13	CHIQUITA BRANDS	110	4,627	8	14	128	16	37	4	3	24	4	27	13	25	12	14	27	17	27	16	50,000	6	9
14	TYSON FOODS	120	3,922	2	31	145	14	21	8	4	17	5	24	18	8	50	1	47	1	30	14	47,000	7	7
15	FARMLAND INDUSTRIES	129	3,652	8	13	—		—		—		—		—		—		—		—		7,554	28	13
16	AGWAY	134	3,490	(3)	41	—		—		—		—		—		—		—		—		14,600	15	(4)
17	HERSHEY FOODS	160	2,902	7	18	220	12	2	20	8	6	9	11	16	21	10	18	26	21	21	19	14,000	16	10
18	GEO. A. HORMEL	162	2,836	6	22	86	18	12	17	3	21	10	9	15	14	12	13	28	15	13	23	8,300	25	—
19	LAND O'LAKES	181	2,458	2	33	—		—		—		—		—		—		—		—		5,344	31	(11)
20	INTL. MULTIFOODS	195	2,192	5	23	35	24	39	3	2	28	4	26	11	28	2	25	17	26	22	18	9,140	23	(0)
21	DEAN FOODS	197	2,159	9	12	73	20	18	11	3	19	9	12	17	19	13	12	26	19	16	21	9,600	21	8
22	CENTRAL SOYA	209	2,000	3	30	25	26	7	19	1	31	3	29	—		—		—		—		4,060	34	13
23	MID-AMERICA DAIRYMEN	226	1,742	(6)	45	—		—		—		—		—		—		—		—		9,200	22	130
24	DEL MONTE	267	1,435	—		(27)	34	—		(2)	34	(2)	34	(32)	32	—		—		—		19,500	13	—
25	MCCORMICK	269	1,428	7	16	81	19	17	13	6	12	8	16	21	14	12	16	30	10	108	2	7,700	26	3
26	GOLD KIST	287	1,268	6	19	—		—		—		—		—		—		—		—		12,000	19	14
27	GERBER PRODUCTS	301	1,203	5	24	113	17	20	10	9	3	14	6	29	6	15	7	33	7	42	13	12,025	18	(3)
28	SAVANNAH FOODS & IND.	302	1,203	(1)	38	38	23	(21)	29	3	20	7	20	17	20	5	23	27	18	(31)	30	2,019	41	7
29	WM. WRIGLEY JR.	308	1,160	3	29	129	15	10	18	11	1	21	2	28	8	18	1	35	4	61	6	6,250	29	7
30	INTERSTATE BAKERIES	317	1,107	0	34	(8)	33	—		(1)	33	(1)	33	—		—		—		—		14,000	16	1
31	SMITHFIELD FOODS	322	1,072	26	2	29	25	306	2	3	25	14	5	40	3	43	2	37	2	70	5	5,000	32	19
32	DOMINO SUGAR	326	1,058	(3)	40	—		—		—		—		—		—		—		—		4,252	33	44
33	OCEAN SPRAY	346	946	3	28	—		—		—		—		—		—		—		—		2,200	39	—
34	AG PROCESSING	369	866	2	32	—		—		—		—		—		—		—		—		779	46	21
35	UNIVERSAL FOODS	382	834	(1)	37	58	22	17	12	7	7	9	13	20	4	14	8	29	12	27	15	5,924	30	6
36	FLOWERS INDUSTRIES	384	831	(1)	39	24	27	(18)	27	3	23	6	23	12	27	5	24	19	25	24	17	8,900	24	6
37	TRI VALLEY GROWERS	388	825	13	5	—		—		—		—		—		—		—		—		2,640	37	(27)
38	DOSKOCIL	389	820	(11)	46	69	21	—		8	5	22	1	79	1	—		—		—		3,400	35	(29)
39	THORN APPLE VALLEY	390	818	22	3	20	29	—		2	26	16	3	47	2	—		22	23	385	1	3,000	36	3
40	PILGRIM'S PRIDE	404	788	9	9	12	30	(21)	30	2	30	3	30	11	29	—		—		19	20	10,550	20	34
41	HUDSON FOODS	409	765	15	4	9	32	(2)	23	1	32	2	32	6	31	—		—		11	28	7,659	27	4
42	IMPERIAL HOLLY	417	718	(0)	36	21	28	16	14	3	29	6	27	15	32	—		—		(12)	29	1,870	43	1
43	RICELAND FOODS	450	641	4	25	—		—		—		—		—		—		—		—		2,100	40	(6)
44	PRAIRIE FARMS DAIRY	453	638	(3)	42	—		—		—		—		—		—		—		—		1,843	44	(3)
45	SUN-DIAMOND GROWERS	466	603	4	27	—		—		—		—		—		—		—		—		2,500	38	—
46	AMER. MAIZE-PROD.	497	534	6	21	11	31	(17)	26	2	27	2	31	7	30	(3)	26	12	27	13	24	2,009	42	(7)
47	WISCONSIN DAIRIES COOP.	498	533	(5)	44	—		—		—		—		—		—		—		—		925	45	5
TOTAL			195,494			8,923																1,044,034		
MEDIAN			1,435	5		100		13		4		7		20		12		28		27		9,020		3

9 FOREST PRODUCTS 33 COMPANIES

1	INTERNATIONAL PAPER	31	12,703	(2)	14	184	2	(68)	21	1	21	1	22	3	21	(11)	17	18	12	36	17	70,500	1	2
2	GEORGIA-PACIFIC	38	11,524	(9)	31	(142)	30	(139)	25	(1)	26	(1)	28	(5)	28	—		14	19	49	10	57,000	2	(10)
3	WEYERHAEUSER	57	8,702	(4)	17	(162)	31	(141)	26	(2)	28	(1)	26	(5)	27	—		8	22	32	18	38,669	4	(5)
4	KIMBERLY-CLARK	76	6,830	6	1	508	1	18	3	7	4	9	3	20	3	11	3	25	4	25	21	41,286	3	3
5	STONE CONTAINER	98	5,399	(6)	24	(49)	25	(151)	28	(1)	25	(1)	25	(3)	26	—		22	7	133	1	31,800	5	(2)
6	SCOTT PAPER	102	5,000	(7)	27	(70)	26	(147)	27	(1)	27	(1)	27	(4)	26	—		19	10	(6)	28	29,088	7	(6)
7	CHAMPION INTERNATIONAL	105	4,786	(7)	26	40	19	(82)	23	1	22	0	23	0	24	(22)	18	5	24	(5)	27	27,500	8	(4)
8	MEAD	112	4,579	(5)	19	7	23	(82)	24	0	24	0	24	0	32	(25)	19	15	16	38	15	21,600	9	—
9	JAMES RIVER (VA.)	114	4,562	(16)	33	78	10	0	5	2	20	1	20	2	33	(2)	13	11	21	(22)	30	29,100	6	(12)
10	BOISE CASCADE	117	4,044	(3)	16	(79)	28	(206)	29	(2)	29	(2)	29	(7)	29	—		5	23	(9)	29	19,619	11	(1)
11	UNION CAMP	154	2,967	4	4	125	5	(46)	19	4	14	3	12	6	11	(2)	14	16	14	44	11	20,667	10	4
12	JEFFERSON SMURFIT	156	2,942	1	10	(77)	27	(454)	30	(3)	30	(3)	30	—		—		—		—		18,100	12	3
13	TEMPLE-INLAND	177	2,507	4	5	138	3	(40)	16	6	8	1	21	9	8	—		—		66	6	14,500	13	6
14	WESTVACO	188	2,322	(5)	21	137	4	(27)	10	6	5	4	8	8	10	2	10	18	11	53	9	14,440	14	(4)
15	MANVILLE	202	2,100	(8)	28	—		—		—		—		—		—		(23)	25	70	3	1,600	33	(91)
16	WILLAMETTE INDUSTRIES	208	2,005	5	2	46	16	(65)	20	2	18	2	14	5	16	5	8	17	13	43	12	11,350	17	10
17	LOUISIANA-PACIFIC	228	1,714	(6)	22	56	12	(39)	15	3	16	3	13	5	15	(4)	15	14	17	67	4	12,500	16	(11)
18	SONOCO PRODUCTS	231	1,704	2	8	95	6	88	1	6	7	8	4	17	5	10	4	22	6	9	24	13,892	15	(5)
19	FEDERAL PAPER BOARD	266	1,435	5	3	82	8	(30)	11	6	6	3	9	8	9	5	9	20	9	61	7	7,000	21	(10)

CONTINUED

THE 500 BY

INDUSTRY

RANK		500 SALES RANK	SALES $ mil.	SALES % change from 1990	Rank	PROFITS $ mil.	Rank	PROFITS % change from 1990	Rank	PROFITS AS % OF ... SALES %	Rank	ASSETS %	Rank	COMMON EQUITY %	Rank	EARNINGS PER SHARE 1981-91 annual growth rate %	Rank	TOTAL RETURN TO INVESTORS 1981-91 annual rate %	Rank	1991 %	Rank	EMPLOYEES Number	Rank	% change from 1990
20	BOWATER	285	1,291	(7)	25	46	17	(42)	17	4	15	2	18	4	18	—		—		9	23	7,200	20	41
21	POTLATCH	294	1,242	(2)	15	56	13	(43)	18	4	12	3	11	6	12	2	11	14	18	37	16	7,400	19	(4)
22	BEMIS	310	1,142	1	9	53	14	4	4	5	9	7	5	16	6	13	2	34	1	42	13	7,796	18	(2)
23	FORT HOWARD	311	1,138	(4)	18	(111)	29	—		(10)	31	—		—		—		—		—		6,200	22	3
24	FIRST BRANDS	321	1,073	(1)	13	46	15	(7)	6	4	13	6	7	20	3	—		—		28	19	3,693	28	2
25	ITT RAYONIER	343	979	(12)	32	44	18	(33)	12	5	11	3	10	6	13	—		—		—		3,000	32	(3)
26	CONSOLIDATED PAPERS	360	882	(9)	29	91	7	(36)	14	10	3	6	6	10	7	5	6	23	5	(1)	25	4,792	25	2
27	CHESAPEAKE	378	841	(0)	12	15	22	(8)	7	2	19	2	17	5	14	(6)	16	14	20	82	2	5,039	24	(1)
28	GAYLORD CONTAINER	416	724	1	11	(180)	32	—		(25)	32	(19)	31	—		—		—		(4)	26	4,150	26	1
29	TAMBRANDS	442	666	4	6	79	9	(19)	9	12	2	20	1	35	1	7	5	29	3	58	8	3,800	27	(7)
30	LONGVIEW FIBRE	447	645	(6)	23	17	21	(73)	22	3	17	2	16	4	17	5	7	16	15	39	14	3,400	29	(1)
31	ST. JOE PAPER	465	608	(5)	20	28	20	(33)	13	5	10	2	15	3	20	—		—		10	22	5,350	23	(2)
32	P.H. GLATFELTER	476	577	(9)	30	76	11	(14)	8	13	1	12	2	17	4	18	1	33	2	26	20	3,393	30	(4)
33	PLY GEM	485	562	3	7	4	24	27	2	1	23	1	19	4	19	(1)	12	20	8	66	5	3,300	31	10
TOTAL			100,193			1,192																548,724		
MEDIAN			1,714	(4)		46		(40)		3		2		5		2		17		38		11,350		(2)

10 FURNITURE 10 COMPANIES

1	JOHNSON CONTROLS	113	4,566	1	4	95	1	3	3	2	6	3	6	8	5	2	6	16	6	50	2	42,700	1	(2)
2	AVERY DENNISON	175	2,545	(2)	6	63	2	968	1	2	5	4	5	8	6	3	5	16	5	22	7	17,000	3	(11)
3	INTERCO	255	1,597	(28)	10	(176)	10	(601)	8	(11)	9	(15)	10	—		—		(15)	8	81	1	22,000	2	(24)
4	LSS HOLDINGS	319	1,085	2	3	(33)	8	—		(3)	8	(5)	8	(543)	8	—		—		—		10,575	4	5
5	LEGGETT & PLATT	320	1,082	(1)	5	39	3	34	2	4	4	6	4	12	2	8	3	21	2	48	3	10,400	5	(11)
6	HERMAN MILLER	358	884	2	2	14	7	(70)	7	2	7	3	7	4	5	(8)	7	11	7	8	8	5,556	9	(4)
7	SEALY HOLDINGS	458	624	(3)	7	(73)	9	—		(12)	10	(9)	9	—		—		—		—		4,400	10	(2)
8	HON INDUSTRIES	462	612	(8)	8	33	4	(24)	5	5	1	12	1	22	1	9	2	18	4	36	5	5,599	8	(8)
9	LA-Z-BOY CHAIR	464	609	2	1	23	6	(17)	4	4	3	6	3	10	4	9	1	27	1	48	4	7,828	6	(3)
10	KIMBALL INTERNATIONAL	483	565	(9)	9	30	5	(31)	6	5	2	8	2	10	3	7	4	18	3	28	6	7,559	7	(5)
TOTAL			14,170			15																133,617		
MEDIAN			983	(1)		27		(21)		2		3		9		7		17		42		9,114		(4)

11 INDUSTRIAL AND FARM EQUIPMENT 39 COMPANIES

1	TENNECO	27	14,035	(6)	25	(732)	37	(230)	26	(5)	34	(4)	32	(27)	30	—		6	20	(29)	34	89,000	1	(3)
2	CATERPILLAR	45	10,182	(12)	32	(404)	36	(292)	27	(4)	32	(3)	31	(10)	29	—		0	29	(4)	30	53,636	2	(8)
3	DEERE	72	7,055	(10)	30	(20)	29	(105)	22	(0)	26	(0)	25	(1)	24	—		6	21	6	25	36,469	4	(5)
4	DRESSER INDUSTRIES	108	4,702	4	11	147	3	(20)	12	3	14	5	9	8	12	(6)	17	5	23	0	27	31,800	5	(4)
5	BLACK & DECKER	109	4,637	(5)	22	53	8	4	6	1	21	1	23	6	20	(6)	18	4	24	86	1	38,600	3	(14)
6	INGERSOLL-RAND	133	3,586	(4)	21	151	3	(19)	11	4	6	5	8	9	10	(3)	10	14	8	52	9	31,117	6	(8)
7	CUMMINS ENGINE	138	3,406	(2)	15	(14)	28	—		(0)	28	(1)	28	(4)	28	—		8	16	48	10	22,900	8	(8)
8	BAKER HUGHES	159	2,912	11	6	173	1	22	3	6	7	6	6	11	8	(9)	19	(3)	30	(23)	32	21,300	9	2
9	PARKER HANNIFIN	182	2,441	(3)	19	59	5	(47)	20	2	16	3	16	6	16	(4)	14	11	14	33	13	27,793	7	(9)
10	DOVER	194	2,196	(2)	16	128	4	(18)	10	6	8	9	2	15	5	5	7	12	12	7	24	18,898	10	(8)
11	TRINOVA	235	1,681	(14)	35	(184)	34	(505)	29	(11)	35	(17)	35	(49)	33	—		13	11	12	21	17,696	12	(9)
12	YORK INTERNATIONAL	240	1,653	14	4	(4)	25	(133)	23	(0)	25	(0)	26	(2)	26	—		—		—		11,500	18	28
13	TIMKEN	242	1,647	(3)	20	(36)	32	(165)	25	(2)	30	(2)	29	(4)	26	—		0	28	17	17	17,740	11	(6)
14	HARNISCHFEGER IND.	250	1,624	(10)	29	65	6	(12)	9	4	8	4	11	11	9	(3)	13	7	19	30	14	11,600	17	(5)
15	NACCO INDUSTRIES	276	1,369	(2)	17	21	20	(34)	16	1	19	1	21	6	19	44	1	21	3	59	8	9,858	19	(11)
16	GT AM. MGMT. & INVEST.	280	1,330	(45)	38	38	11	(21)	13	3	15	3	18	13	11	28	2	13	9	(2)	28	12,200	16	(20)
17	CRANE	283	1,303	(10)	27	23	18	(64)	21	2	18	4	15	8	15	(5)	16	18	5	22	16	9,211	20	(6)
18	FEDERAL-MOGUL	290	1,252	10	7	(5)	26	(153)	24	(0)	27	(1)	27	(4)	27	—		7	18	15	18	13,500	14	(13)
19	FIGGIE INTERNATIONAL	293	1,243	(9)	26	30	14	(24)	15	2	17	3	17	8	13	(4)	15	15	7	13	19	13,700	13	(14)
20	CLARK EQUIPMENT	303	1,201	(18)	36	(338)	35	(660)	30	(28)	37	(30)	36	(142)	34	—		1	27	(8)	31	8,033	24	(16)
21	TECUMSEH PRODUCTS	304	1,198	(11)	31	43	9	199	1	4	11	4	12	6	8	(3)	12	10	15	34	12	12,346	15	(11)
22	DRESSER-RAND	305	1,192	17	2	—		—		—		—		—		—		—		—		8,600	21	6
23	PENTAIR	306	1,170	(1)	14	41	10	25	2	4	12	5	7	13	9	11	6	22	2	67	5	8,400	23	(2)
24	IMO INDUSTRIES	332	1,024	0	13	11	21	(46)	19	1	22	1	22	3	21	—		—		0	26	8,500	22	(7)
25	BRIGGS & STRATTON	345	952	(5)	23	36	12	3	7	4	9	7	5	13	5	4	8	12	13	77	2	7,242	25	(9)
26	NORTEK	350	926	(13)	34	(27)	30	—		(3)	31	—		—		—		(11)	32	(34)	35	7,188	26	(16)
27	AM INTERNATIONAL	371	860	(2)	18	9	23	—		1	23	1	20	1	23	—		(14)	33	(25)	33	5,959	30	(19)

CONTINUED

THE 500 BY

INDUSTRY

RANK		500 SALES RANK	SALES $ mil.	SALES % change from 1990	PROFITS $ mil.	PROFITS % change from 1990	PROFITS AS % OF... SALES %	ASSETS %	COMMON EQUITY %	EARNINGS PER SHARE 1981-91 annual growth rate %	TOTAL RETURN TO INVESTORS 1981-91 annual rate %	TOTAL RETURN TO INVESTORS 1991 %	EMPLOYEES Number	EMPLOYEES % change from 1990
28	LINCOLN ELECTRIC	375	844	4	—	—	—	—	—	—	—	—	—	—
29	TEREX	397	803	(23)	(33)	(316)	(4)	(6)	(48)	—	—	41	6,980	(13)
30	CINCINNATI MILACRON	402	788	(10)	(100)	—	(13)	(17)	(82)	—	(4)	12	6,903	(7)
31	INTERLAKE	420	715	(13)	(14)	—	(2)	(3)	—	—	8	71	4,902	(3)
32	TORO	423	712	(5)	10	(41)	1	2	6	—	13	8	3,580	(5)
33	BLOUNT	439	673	—	2	—	0	0	1	(23)	2	(4)	4,600	—
34	JOY TECHNOLOGIES	441	668	19	24	—	4	4	—	—	—	—	4,700	11
35	PALL	443	663	15	80	21	12	10	16	12	19	77	6,400	2
36	STEWART & STEVENSON	446	646	7	29	8	5	7	16	12	26	65	2,408	(4)
37	APPLIED MATERIALS	448	644	12	26	(23)	4	4	8	13	18	64	3,543	8
38	KENNAMETAL	460	619	5	21	(34)	3	4	9	(3)	2	8	5,360	(4)
39	GOULDS PUMPS	481	569	2	31	0	5	8	14	0	6	26	4,350	4
TOTAL			88,120		(661)								608,512	
MEDIAN			1,201	(3)	21	(29)	1	2	6	(3)	8	15	9,535	(7)

12 JEWELRY, SILVERWARE 1 COMPANY

1	JOSTENS	372	860	9	64	7	7	12	22	10	23	8	9,847	1
TOTAL			860		64								9,847	

13 LEATHER N.A.

14 METAL PRODUCTS 17 COMPANIES

1	GILLETTE	107	4,706	7	427	16	9	11	39	14	35	82	31,200	3
2	CROWN CORK & SEAL	124	3,807	24	128	20	3	4	12	12	25	58	17,763	3
3	MASCO	148	3,177	(2)	45	(68)	14	1	2	(10)	12	41	39,900	(4)
4	TYCO LABORATORIES	149	3,108	48	117	(1)	4	5	13	14	30	(19)	24,700	72
5	ILLINOIS TOOL WORKS	169	2,647	4	181	(1)	7	8	15	14	27	34	18,700	2
6	MCDERMOTT	190	2,299	(1)	(11)	(130)	(0)	(0)	—	—	—	—	23,500	15
7	BALL	192	2,267	67	66	32	3	4	10	6	20	47	13,285	6
8	STANLEY WORKS	213	1,962	(1)	83	(23)	4	5	12	4	17	46	17,420	(2)
9	HARSCO	214	1,956	11	77	6	4	7	16	3	14	19	10,500	2
10	MASCO INDUSTRIES	262	1,502	(6)	(9)	—	(1)	(0)	(8)	—	—	(0)	12,800	1
11	HILLENBRAND IND.	299	1,209	9	89	18	7	6	18	13	29	88	10,500	11
12	NEWELL	316	1,119	4	112	11	10	11	19	17	42	88	10,600	—
13	SNAP-ON TOOLS	359	883	(6)	34	(66)	4	4	5	(2)	15	6	6,824	(10)
14	DANAHER	380	837	(0)	13	(63)	2	2	4	—	28	27	7,133	(11)
15	SILGAN	436	679	3	9	217	1	2	—	—	—	—	3,560	(19)
16	ROBERTSON-CECO	445	651	12	(125)	—	(19)	—	—	—	(19)	(34)	—	—
17	BARNES GROUP	495	538	(2)	16	(5)	3	5	11	14	11	42	4,478	(6)
TOTAL			33,349		1,254								252,863	
MEDIAN			1,956	4	88	(1)	3	4	12	12	22	41	13,285	2

15 METALS 25 COMPANIES

1	ALUMINUM CO. OF AMER.	46	9,981	(8)	63	(79)	1	1	1	(16)	14	15	65,600	3
2	LTV	87	6,117	(2)	74	5	1	1	—	(25)	(25)	63	34,600	(2)
3	REYNOLDS METALS	93	5,785	(5)	154	(48)	3	2	5	2	20	(0)	30,900	0
4	BETHLEHEM STEEL	115	4,318	(12)	(767)	—	(18)	(19)	(119)	—	(3)	(2)	27,500	(7)
5	AMAX	125	3,772	(1)	30	(87)	1	1	1	(20)	(7)	(2)	20,750	2
6	INLAND STEEL IND.	139	3,404	(12)	(275)	—	(8)	(10)	(35)	—	1	(12)	18,600	(8)
7	PHELPS DODGE	180	2,461	(7)	273	(40)	11	9	15	10	10	24	13,931	(1)
8	NATIONAL STEEL	187	2,330	(7)	(189)	(967)	(8)	(10)	—	—	—	—	11,200	(4)
9	MAXXAM	189	2,317	(3)	58	(64)	2	2	13	23	7	(6)	12,000	8
10	CYPRUS MINERALS	238	1,659	(11)	43	(62)	3	2	3	—	—	28	8,083	(3)
11	ARMCO	249	1,624	(9)	(337)	—	(21)	(18)	(68)	—	(13)	7	9,200	(6)
12	NUCOR	265	1,465	(1)	65	(14)	4	5	9	6	17	45	5,600	2
13	WALTER INDUSTRIES	281	1,328	(6)	14	—	1	0	—	—	—	—	8,100	(1)
14	CYCLOPS INDUSTRIES	327	1,056	(12)	(41)	—	(4)	(9)	(136)	—	—	71	6,300	(5)

CONTINUED

THE 500 BY

INDUSTRY

RANK		500 SALES Rank	SALES $ mil.	SALES % change from 1990	Rank	PROFITS $ mil.	Rank	PROFITS % change from 1990	Rank	PROFITS AS % OF... SALES %	Rank	ASSETS %	Rank	COMMON EQUITY %	Rank	EARNINGS PER SHARE 1981-91 annual growth rate %	Rank	TOTAL RETURN TO INVESTORS 1981-91 annual rate %	Rank	1991 %	Rank	EMPLOYEES Number	Rank	% change from 1990
15	WEIRTON STEEL	330	1,039	(13)	25	(75)	20	(23,895)	18	(7)	20	(7)	19	(29)	6	—		—		(46)	20	6,973	14	(8)
16	ALLEGHENY LUDLUM	337	1,005	(7)	11	41	9	(40)	7	4	5	5	4	11	3	—		—		21	10	5,400	19	(2)
17	WHEELING-PITTSBURGH	344	966	(12)	23	5	16	—		0	18	0	18	2	13	—		—		—		5,811	17	(8)
18	ESSEX GROUP	357	886	(11)	19	13	16	(57)	11	1	13	3	8	11	4	—		—		—		3,200	23	(14)
19	WORTHINGTON IND.	366	875	(8)	16	45	7	(16)	3	5	3	8	2	13	2	6	4	20	3	57	4	6,000	16	—
20	AMSTED INDUSTRIES	391	817	(7)	12	18	14	(24)	4	2	11	4	7	—		(9)	9	—		—		7,600	13	(7)
21	MAGMA COPPER	415	725	(7)	13	(121)	21	(243)	16	(17)	23	(12)	23	(32)	7	—		—		27	8	4,559	20	1
22	TEXAS INDUSTRIES	444	655	(0)	1	22	13	—		3	7	3	9	8	8	(4)	8	3	9	30	6	2,800	24	(4)
23	LUKENS	455	631	(8)	14	23	12	(48)	8	4	6	5	5	9	8	6	3	21	1	5	14	3,884	21	(2)
24	QUANEX	472	589	(9)	18	12	17	(56)	10	2	12	3	10	8	9	(10)	10	3	10	90	1	2,603	25	(13)
25	CARPENTER TECHNOLOGY	484	562	(4)	6	30	11	(33)	5	5	2	4	6	9	6	(4)	7	5	8	10	12	3,549	22	1
TOTAL			56,368			(622)																324,743		
MEDIAN			1,328	(7)		22		(52)		1		2		5		(4)		5		18		7,800		(2)

16 MINING, CRUDE-OIL PRODUCTION 14 COMPANIES

1	OCCIDENTAL PETROLEUM	43	10,305	(53)	14	460	2	—		4	8	3	7	11	3	(15)	5	6	4	4	4	24,700	2	(55)
2	HANSON IND. NA	70	7,104	8	4	660	1	45	2	9	4	5	2	—		—		—		—		48,390	1	(15)
3	BURLINGTON RESOURCES	215	1,946	4	5	205	4	(10)	5	11	3	3	6	7	8	—		—		(6)	7	4,347	6	(13)
4	ASARCO	218	1,939	(14)	11	46	9	(69)	8	2	11	2	10	3		(3)	2	1	6	(16)	10	9,055	3	(2)
5	FREEPORT-MCMORAN	253	1,603	(1)	7	41	10	(87)	10	3	9	1	11	11	1	(13)	4	13	3	21	2	7,280	4	(1)
6	ORYX ENERGY	258	1,537	(25)	13	19	12	(92)	11	1	12	0	12	1		—		—		(26)	13	2,500	9	(7)
7	UNION TEXAS	323	1,069	(20)	12	333	3	187	1	31	1	15	1	47	1	—		—		35	1	1,049	13	(43)
8	VULCAN MATERIALS	336	1,009	(9)	10	53	7	(56)	6	5	7	5	4	8		(2)	1	14	1	9	3	6,404	5	(3)
9	NERCO	353	920	11	3	83	6	4	4	9	5	4	5	10	5	—		—		(10)	8	1,700	11	(23)
10	LOUISIANA LAND & EXP.	387	825	(7)	9	21	11	(62)	7	3	10	2	9	5	9	(15)	7	6	5	(23)	12	785	14	3
11	MAXUS ENERGY	401	793	15	2	(11)	13	(253)	13	(1)	13	(1)	13	—		—		(5)	9	(18)	11	1,926	10	5
12	MITCHELL ENERGY & DEV.	402	791	20	1	47	8	55	2	6	6	2	8	8	5	(7)	3	(1)	8	(12)	9	2,775	7	16
13	NEWMONT MINING	434	683	(2)	8	94	5	(72)	9	14	2	12	2	47	2	(15)	6	14	2	0	5	2,550	8	(12)
14	WESTMORELAND COAL	480	570	3	6	(13)	14	(207)	12	(2)	14	(4)	14	(9)	2	—		0	7	(1)	6	1,226	12	(1)
TOTAL			31,095			2,038																114,687		
MEDIAN			1,039	(2)		50		(62)		5		2		8		(13)		6		(6)		2,663		(5)

17 MOTOR VEHICLES AND PARTS 18 COMPANIES

1	GENERAL MOTORS	1	123,780	(1)	5	(4,453)	18	—		(4)	17	(2)	13	(18)	8	—		11	9	(12)	14	756,300	1	(1)
2	FORD MOTOR	3	88,963	(9)	12	(2,258)	17	(363)	14	(3)	13	(1)	11	(11)		—		28	1	12	10	332,700	2	(10)
3	CHRYSLER	11	29,370	(5)	7	(795)	16	(1,269)	15	(3)	15	(2)	12	(13)	2	—		27	2	(1)	11	126,500	3	2
4	TRW	62	7,913	(3)	6	(140)	14	(167)	12	(2)	11	(2)	14	(8)	5	—		8	10	16	9	71,300	4	(6)
5	DANA	111	4,591	(12)	15	13	7	(82)	9	0	10	0	10	1		(17)	8	8	11	(2)	12	35,000	6	(2)
6	EATON	128	3,659	(11)	14	74	1	(59)	8	2	3	2	4	6	3	1	3	15	5	35	4	35,656	5	(3)
7	NAVISTAR INTL.	136	3,487	(10)	13	(165)	15	—		(5)	18	(5)	18	(58)	8	—		(10)	14	17	8	13,472	9	(4)
8	PACCAR	186	2,377	(16)	17	55	2	(13)	3	2	1	2	6	5		(4)	5	15	6	54	2	10,163	11	(12)
9	ECHLIN	234	1,695	5	1	42	3	(12)	2	2	7	3	1	6		8	1	13	7	35	3	17,800	7	3
10	ARVIN INDUSTRIES	236	1,680	(5)	9	23	6	(32)	6	1	6	2	5	4	6	(0)	4	16	4	31	6	16,292	8	(8)
11	FLEETWOOD ENTERPRISES	270	1,415	(9)	11	30	4	(45)	7	2	4	4	2	7		29	1	21	3	63	1	11,000	10	(8)
12	A.O. SMITH	352	921	(6)	10	5	10	(83)	10	1	9	1	9	1	15	(12)	7	12	8	27	7	9,400	12	2
13	INSILCO	433	686	5	3	(15)	11	—		(2)	12	(3)	15	—		—		—		—		6,960	13	7
14	SPX	438	673	(5)	8	(19)	13	(210)	13	(3)	16	(3)	16	(10)		—		6	12	(7)	13	5,000	16	(4)
15	UIS	456	630	2	4	30	5	(3)	1	5	1	7	1	—		—		—		—		6,700	14	(1)
16	EAGLE-PICHER IND.	469	599	(14)	16	(16)	12	(140)	11	(3)	14	(4)	17	—		—		(21)	15	(64)	15	6,300	15	(17)
17	INTL. CONTROLS	482	567	(20)	18	5	9	(31)	5	1	8	1	8	—		—		—		—		3,854	17	3
18	STANDARD MOTOR	496	535	5	2	7	8	(14)	4	1	7	2	7	4	5	(21)	6	4	13	33	5	3,400	18	13
TOTAL			273,541			(7,578)																1,467,797		
MEDIAN			1,687	(6)		5		(59)		0		0		1		(2)		12		17		12,236		(3)

18 PETROLEUM REFINING 29 COMPANIES

1	EXXON	2	103,242	(2)	9	5,600	1	12	3	5	3	6	4	16	3	3	4	22	1	23	6	101,000	1	(3)
2	MOBIL	6	56,910	(3)	10	1,920	2	(0)	6	3	10	5	8	11	7	(2)	6	18	4	23	7	67,500	2	0
3	TEXACO	9	37,551	(9)	17	1,294	4	(11)	8	3	9	5	6	13	5	(6)	11	16	5	7	10	40,181	6	3

CONTINUED

THE 500 BY

INDUSTRY

RANK		500 SALES RANK	SALES $ mil.	SALES % change from 1990	SALES Rank	PROFITS $ mil.	PROFITS Rank	PROFITS % change from 1990	PROFITS Rank	PROFITS AS % OF... SALES %	SALES Rank	ASSETS %	ASSETS Rank	COMMON EQUITY %	COMMON EQUITY Rank	EARNINGS PER SHARE 1981-91 annual growth rate %	EARNINGS PER SHARE Rank	TOTAL RETURN TO INVESTORS 1981-91 annual rate %	1981-91 Rank	TOTAL RETURN TO INVESTORS 1991 %	1991 Rank	EMPLOYEES Number	EMPLOYEES Rank	EMPLOYEES % change from 1990
4	CHEVRON	10	36,795	(6)	13	1,293	5	(40)	13	4	8	4	10	9	12	(6)	10	11	10	(1)	14	55,123	3	2
5	AMOCO	14	25,604	(9)	21	1,484	3	(22)	10	6	2	5	7	10	8	(1)	5	12	8	(2)	15	54,120	4	(1)
6	SHELL OIL	15	22,201	(9)	19	20	22	(98)	23	0	23	0	23	—		—		—		—		29,437	8	(7)
7	ATLANTIC RICHFIELD	23	17,683	(6)	12	709	6	(65)	16	4	6	3	14	10	9	(4)	8	15	6	(9)	18	27,500	9	1
8	USX	24	17,163	(12)	23	(578)	28	(171)	26	(3)	27	(3)	27	—		—		—		—		46,996	5	(9)
9	PHILLIPS PETROLEUM	32	12,604	(10)	22	258	7	(67)	18	2	13	2	16	9	11	(6)	13	13	7	(4)	16	22,700	10	1
10	SUN	44	10,246	(14)	26	(387)	27	(269)	27	(4)	28	(5)	28	(14)	26	—		8	14	16	8	17,000	12	(19)
11	UNOCAL	48	9,780	(9)	18	73	17	(82)	20	1	21	1	21	3	18	(18)	17	6	18	(9)	17	17,248	11	(2)
12	COASTAL	49	9,603	0	6	96	13	(57)	15	1	19	1	18	5	16	—		10	11	(23)	24	16,515	13	19
13	ASHLAND OIL	52	9,322	9	4	145	8	(20)	9	2	14	3	15	10	10	9	2	12	9	13	9	32,900	7	(1)
14	CITGO PETROLEUM	54	8,922	17	2	136	9	37	1	2	15	4	9	—		—		—		—		4,393	22	31
15	AMERADA HESS	80	6,416	(9)	20	84	14	(83)	21	1	17	1	19	3	19	(9)	15	10	12	3	11	10,317	15	7
16	FINA	141	3,339	(16)	28	42	18	(67)	17	1	18	1	17	4	17	(9)	16	6	16	(10)	20	3,665	25	(8)
17	KERR-MCGEE	142	3,307	(13)	24	102	11	(32)	11	3	11	3	13	7	15	(6)	12	4	20	(11)	22	6,072	18	(10)
18	PENNZOIL	168	2,685	13	3	21	21	(78)	19	1	20	0	22	2	20	(19)	18	9	13	(11)	21	11,694	14	1
19	MAPCO	170	2,646	(2)	8	126	10	(3)	7	5	4	7	2	31	1	9	1	19	3	48	3	6,000	19	(6)
20	DIAMOND SHAMROCK	172	2,576	(5)	11	37	19	(52)	14	1	16	3	11	8	13	—		—		2	12	5,999	20	15
21	TOTAL PETROLEUM	176	2,516	—		(12)	26	—		(0)	25	(1)	26	(4)	23	—		3	22	(23)	23	7,100	16	—
22	TOSCO	212	1,987	(8)	15	75	15	(39)	12	4	7	8	1	19	2	(7)	14	(9)	23	76	2	1,760	28	0
23	MURPHY OIL	223	1,877	(9)	16	(11)	25	(110)	24	(1)	26	(1)	24	(1)	23	—		4	19	(10)	19	3,991	23	(1)
24	CROWN CENTRAL	225	1,765	(14)	27	(6)	24	(123)	25	(0)	24	(1)	25	(2)	22	—		7	15	1	13	3,894	24	(18)
25	WITCO	245	1,641	(1)	7	73	16	8	4	4	5	6	5	12	6	6	3	20	2	43	4	6,919	17	(5)
26	TESORO PETROLEUM	318	1,089	8	5	4	23	(83)	22	0	22	1	20	(7)	24	—		(13)	24	(32)	25	2,000	26	18
27	VALERO ENERGY	335	1,012	(13)	25	99	12	4	5	10	1	7	3	13	4	(5)	9	4	21	96	1	1,890	27	4
28	NATL. COOP. REFINERY	368	869	29	1	—		—		—		—		—		—		—		—		569	29	(3)
29	QUAKER STATE	392	814	(7)	14	23	20	16	2	3	12	3	12	7	14	(4)	7	6	17	29	5	4,525	21	(3)
TOTAL			412,166			12,721																609,006		
MEDIAN			6,416	(8)		80		(52)		2		3		8		(6)		9		1		10,317		(1)

19 PHARMACEUTICALS 17 COMPANIES

RANK		500 SALES RANK	SALES $ mil.	SALES % change from 1990	SALES Rank	PROFITS $ mil.	PROFITS Rank	PROFITS % change from 1990	PROFITS Rank	PROFITS AS % OF... SALES %	SALES Rank	ASSETS %	ASSETS Rank	COMMON EQUITY %	COMMON EQUITY Rank	EARNINGS PER SHARE 1981-91 annual growth rate %	EARNINGS PER SHARE Rank	TOTAL RETURN TO INVESTORS 1981-91 annual rate %	1981-91 Rank	TOTAL RETURN TO INVESTORS 1991 %	1991 Rank	EMPLOYEES Number	EMPLOYEES Rank	EMPLOYEES % change from 1990
1	JOHNSON & JOHNSON	34	12,447	11	9	1,461	3	28	4	12	9	14	7	26	9	13	8	23	11	62	8	82,700	1	1
2	BRISTOL-MYERS SQUIBB	40	11,298	8	14	2,056	2	18	7	18	4	22	3	35	4	13	9	25	8	36	13	53,500	2	1
3	MERCK	59	8,603	10	11	2,122	1	19	5	25	1	22	2	43	2	20	1	31	3	89	4	37,700	6	2
4	PFIZER	69	7,144	8	13	722	7	(10)	14	10	10	7	13	14	11	11	12	24	9	113	3	44,100	5	4
5	AMERICAN HOME PRODUCTS	71	7,103	3	15	1,375	4	12	12	19	3	23	1	42	3	11	13	22	12	67	7	47,938	3	0
6	ABBOTT LABORATORIES	74	6,922	11	7	1,089	6	13	11	16	6	17	4	34	5	18	7	29	5	56	10	45,694	4	4
7	ELI LILLY	95	5,726	10	10	1,315	5	17	8	23	2	16	6	26	7	14	6	23	10	17	15	30,800	8	3
8	WARNER-LAMBERT	100	5,167	8	12	35	15	(93)	15	1	15	1	15	3	15	16	4	26	7	18	14	34,000	7	—
9	RHÔNE-POULENC RORER	123	3,824	29	2	327	10	32,913	1	9	12	8	12	33	6	15	5	33	2	87	5	22,643	9	(3)
10	SCHERING-PLOUGH	126	3,688	11	8	646	8	14	10	18	5	16	5	48	1	14	7	29	4	52	11	20,200	10	3
11	UPJOHN	135	3,488	15	4	537	9	18	6	15	7	13	8	26	8	11	11	20	14	11	16	19,100	11	3
12	IMCERA GROUP	244	1,646	14	5	88	12	56	3	5	14	4	14	8	14	(4)	14	20	13	75	6	9,800	12	2
13	ALLERGAN	354	907	2	16	(60)	16	(173)	16	(7)	16	(7)	16	(13)	16	—		—		42	12	5,600	13	(12)
14	DU PONT MERCK	400	795	—		—		—		—		—		—		—		—		—		4,500	14	—
15	AMGEN	427	705	127	1	98	11	2,432	2	14	8	11	9	18	10	—		—		263	1	1,723	17	59
16	CARTER-WALLACE	449	643	13	6	52	14	3	13	8	13	9	11	14	12	16	3	41	1	133	2	4,270	15	4
17	BLOCK DRUG	499	531	17	3	53	13	15	9	10	11	10	10	13	13	12	10	28	6	61	9	3,105	16	2
TOTAL			80,631			11,918																467,373		
MEDIAN			3,824	11		592		16		13		12		26		14		25		62		22,643		2

20 PUBLISHING, PRINTING 20 COMPANIES

RANK		500 SALES RANK	SALES $ mil.	SALES % change from 1990	SALES Rank	PROFITS $ mil.	PROFITS Rank	PROFITS % change from 1990	PROFITS Rank	PROFITS AS % OF... SALES %	SALES Rank	ASSETS %	ASSETS Rank	COMMON EQUITY %	COMMON EQUITY Rank	EARNINGS PER SHARE 1981-91 annual growth rate %	EARNINGS PER SHARE Rank	TOTAL RETURN TO INVESTORS 1981-91 annual rate %	1981-91 Rank	TOTAL RETURN TO INVESTORS 1991 %	1991 Rank	EMPLOYEES Number	EMPLOYEES Rank	EMPLOYEES % change from 1990
1	R.R. DONNELLY	121	3,915	12	2	205	4	(9)	9	5	10	6	7	12	9	10	8	21	5	28	7	29,300	2	(4)
2	TIMES MIRROR	130	3,624	(0)	11	82	11	(55)	16	2	19	2	19	4	19	(5)	16	14	12	20	9	27,732	3	(5)
3	GANNETT	140	3,382	(2)	12	302	2	(20)	12	9	4	8	4	20	3	7	10	18	9	30	6	36,700	1	0
4	BERKSHIRE HATHAWAY	158	2,914	11	3	440	1	12	6	15	1	3	16	6	16	20	1	32	1	36	5	22,000	4	10
5	READER'S DIGEST	185	2,394	16	1	209	3	19	3	9	5	13	3	29	1	—		—		67	2	7,400	13	—
6	KNIGHT-RIDDER	193	2,244	(3)	14	132	8	(11)	10	6	8	6	9	11	10	5	11	16	10	19	12	20,407	6	(3)
7	TRIBUNE	206	2,035	(14)	20	142	7	—		7	7	5	11	15	5	—		—		19	11	12,878	9	(20)
8	MCGRAW-HILL	216	1,943	0	10	148	6	(14)	11	8	6	6	8	15	6	4	12	12	14	13	16	13,539	8	(2)

CONTINUED

THE 500 BY

INDUSTRY

RANK		500 SALES RANK	SALES $ mil.	SALES % change from 1990	SALES Rank	PROFITS $ mil.	PROFITS Rank	PROFITS % change from 1990	PROFITS Rank	PROFITS AS % OF... SALES %	SALES Rank	PROFITS AS % OF... ASSETS %	ASSETS Rank	PROFITS AS % OF... COMMON EQUITY %	COMMON EQUITY Rank	EARNINGS PER SHARE 1981-91 annual growth rate %	EARNINGS PER SHARE Rank	TOTAL RETURN TO INVESTORS 1981-91 annual rate %	1981-91 Rank	TOTAL RETURN TO INVESTORS 1991 %	1991 Rank	EMPLOYEES Number	EMPLOYEES Rank	EMPLOYEES % change from 1990
9	DOW JONES	227	1,732	0	8	72	12	(32)	15	4	15	3	17	5	17	(1)	14	7	16	11	17	9,459	12	(2)
10	NEW YORK TIMES	232	1,703	(4)	17	47	15	(28)	14	3	18	2	18	4	18	(1)	15	16	11	17	14	10,100	10	(3)
11	DELUXE	263	1,490	5	5	183	5	6	7	12	2	17	1	24	2	14	4	23	3	17	15	17,563	7	2
12	AMERICAN GREETINGS	268	1,432	9	4	82	10	14	4	6	9	7	6	13	8	10	6	18	8	25	8	21,400	5	3
13	WASHINGTON POST	271	1,399	(4)	18	71	13	(59)	17	5	11	5	13	8	15	10	7	21	4	0	18	5,950	16	(2)
14	E.W. SCRIPPS	284	1,300	0	9	65	14	35	2	5	12	4	15	10	12	—		—		45	3	9,700	11	(14)
15	MEREDITH	411	759	3	6	83	9	—		11	3	14	2	24	3	15	3	12	13	18	13	2,270	20	(39)
16	COMM. CLEARING HOUSE	421	714	(3)	13	31	17	(24)	13	4	14	5	12	14	7	1	13	6	17	(5)	19	7,180	15	(6)
17	STANDARD REGISTER	432	694	(3)	16	33	16	50	1	5	13	7	5	10	11	19	2	21	6	40	4	5,852	17	(5)
18	BANTA	463	610	(3)	15	21	19	13	5	3	17	5	10	9	13	7	9	27	2	20	10	4,228	19	3
19	REYNOLDS & REYNOLDS	467	602	0	7	22	18	(8)	8	4	16	4	14	9	11	11	5	18	7	138	1	4,826	18	(5)
20	MEDIA GENERAL	474	586	(4)	19	(62)	20	(344)	18	(11)	20	(8)	20	(31)	20	—		7	15	(7)	20	7,200	14	11
TOTAL			35,470			2,307																275,684		
MEDIAN			1,597	(0)		82		(10)		5		5		11		9		18		19		9,900		(3)

21 RUBBER AND PLASTICS PRODUCTS 10 COMPANIES

RANK		500 SALES RANK	SALES $ mil.	SALES % change from 1990	SALES Rank	PROFITS $ mil.	PROFITS Rank	PROFITS % change from 1990	PROFITS Rank	PROFITS AS % OF... SALES %	SALES Rank	PROFITS AS % OF... ASSETS %	ASSETS Rank	PROFITS AS % OF... COMMON EQUITY %	COMMON EQUITY Rank	EARNINGS PER SHARE 1981-91 annual growth rate %	EARNINGS PER SHARE Rank	TOTAL RETURN TO INVESTORS 1981-91 annual rate %	1981-91 Rank	TOTAL RETURN TO INVESTORS 1991 %	1991 Rank	EMPLOYEES Number	EMPLOYEES Rank	EMPLOYEES % change from 1990
1	GOODYEAR TIRE	41	11,046	(4)	10	97	3	—		1	7	1	7	4	7	(8)	6	16	7	187	2	99,952	1	(7)
2	PREMARK INTL.	163	2,816	3	5	102	2	97	1	4	5	5	6	12	5	—		—		143	3	24,000	2	(6)
3	RUBBERMAID	237	1,673	9	2	163	1	13	5	10	2	13	2	18	2	17	2	35	2	84	6	9,754	3	4
4	M.A. HANNA	309	1,150	3	6	2	8	(97)	7	0	8	0	8	0	8	(36)	7	2	9	7	10	5,836	6	(2)
5	COOPER TIRE & RUBBER	338	1,002	12	1	79	5	20	3	8	3	12	4	18	4	14	4	42	1	200	1	6,545	5	5
6	A. SCHULMAN	414	740	9	3	42	6	17	4	6	4	12	3	18	3	30	1	37	2	38	9	1,491	10	8
7	STANDARD PRODUCTS	452	638	(2)	9	(46)	10	(487)	9	(7)	10	(12)	10	(45)	10	—		32	4	96	5	7,543	4	13
8	CARLISLE	459	621	(1)	8	(8)	9	(137)	8	(1)	9	(2)	9	(4)	9	—		7	8	43	8	4,876	7	(1)
9	BANDAG	470	594	(0)	7	80	4	1	6	13	1	18	1	27	1	16	3	27	5	44	7	2,477	9	3
10	CONSTAR INTERNATIONAL	489	548	9	4	17	7	24	2	3	6	5	5	11	6	2	5	19	6	114	4	3,600	8	6
TOTAL			20,828			526																166,074		
MEDIAN			871	3		61		13		3		5		12		14		27		90		4,191		3

22 SCIENTIFIC AND PHOTOGRAPHIC EQUIPMENT 19 COMPANIES

RANK		500 SALES RANK	SALES $ mil.	SALES % change from 1990	SALES Rank	PROFITS $ mil.	PROFITS Rank	PROFITS % change from 1990	PROFITS Rank	PROFITS AS % OF... SALES %	SALES Rank	PROFITS AS % OF... ASSETS %	ASSETS Rank	PROFITS AS % OF... COMMON EQUITY %	COMMON EQUITY Rank	EARNINGS PER SHARE 1981-91 annual growth rate %	EARNINGS PER SHARE Rank	TOTAL RETURN TO INVESTORS 1981-91 annual rate %	1981-91 Rank	TOTAL RETURN TO INVESTORS 1991 %	1991 Rank	EMPLOYEES Number	EMPLOYEES Rank	EMPLOYEES % change from 1990
1	EASTMAN KODAK	18	19,649	3	14	17	18	(98)	17	0	18	0	18	0	17	(34)	17	9	15	22	14	133,200	1	(1)
2	XEROX	22	17,830	(3)	16	454	4	87	6	3	16	1	17	7	5	(6)	16	12	11	105	4	109,400	2	(1)
3	MINNESOTA MINING	29	13,340	2	15	1,154	1	(12)	14	9	5	10	5	18	3	6	11	18	7	15	16	88,477	3	(1)
4	BAXTER INTERNATIONAL	55	8,921	9	6	591	3	1,378	1	7	7	6	10	14	3	7	10	11	13	47	11	65,900	4	2
5	HONEYWELL	83	6,221	(11)	18	331	6	(13)	15	5	10	7	8	18	4	5	12	18	6	50	10	58,182	5	(4)
6	EG&G	167	2,691	9	7	81	9	10	10	3	15	12	4	19	4	9	8	12	12	64	7	35,656	6	15
7	BECTON DICKINSON	196	2,172	8	8	190	6	4	12	9	4	7	9	15	6	10	7	13	9	(7)	19	18,600	7	1
8	POLAROID	203	2,096	5	11	684	2	353	2	33	1	36	1	87	1	39	1	13	10	17	15	12,003	9	3
9	BAUSCH & LOMB	259	1,536	11	5	28	17	(79)	16	2	17	2	16	3	16	8	9	19	5	66	6	13,700	8	5
10	TEKTRONIX	279	1,331	(6)	17	48	12	—		4	14	5	12	11	8	(3)	14	(1)	17	10	17	11,947	10	(14)
11	MEDTRONIC	331	1,031	23	2	133	7	23	9	13	2	13	2	20	2	13	5	27	2	120	3	7,560	12	12
12	PERKIN-ELMER	361	880	4	13	(16)	19	(135)	18	(2)	19	(2)	19	(6)	18	—		4	16	46	12	6,355	15	(1)
13	C.R. BARD	364	876	12	4	57	11	42	7	7	8	9	6	16	9	11	6	22	4	84	5	9,100	11	4
14	BECKMAN INSTRUMENTS	373	858	4	12	38	14	5	11	4	13	5	13	11	10	—		—		24	13	6,900	14	(3)
15	UNITED STATES SURGICAL	376	844	64	1	91	8	98	5	11	3	12	3	28	1	19	2	37	1	212	1	7,400	13	62
16	THERMO ELECTRON	385	830	15	3	47	13	39	8	6	9	4	15	10	13	13	4	22	3	61	8	5,961	17	(1)
17	MILLIPORE	412	748	5	10	60	10	117	4	8	6	8	7	13	12	19	3	16	8	4	18	5,755	18	(6)
18	AMETEK	419	715	7	9	38	15	2	13	5	11	6	11	18	6	4	13	10	14	51	9	6,100	16	—
19	ANACOMP	451	639	(14)	19	29	16	205	3	5	12	4	14	—		(3)	15	(11)	18	121	2	4,600	19	(12)
TOTAL			83,208			4,057																606,796		
MEDIAN			1,331	5		60		16		5		6		14		8		13		50		11,947		(1)

23 SOAPS, COSMETICS 11 COMPANIES

RANK		500 SALES RANK	SALES $ mil.	SALES % change from 1990	SALES Rank	PROFITS $ mil.	PROFITS Rank	PROFITS % change from 1990	PROFITS Rank	PROFITS AS % OF... SALES %	SALES Rank	PROFITS AS % OF... ASSETS %	ASSETS Rank	PROFITS AS % OF... COMMON EQUITY %	COMMON EQUITY Rank	EARNINGS PER SHARE 1981-91 annual growth rate %	EARNINGS PER SHARE Rank	TOTAL RETURN TO INVESTORS 1981-91 annual rate %	1981-91 Rank	TOTAL RETURN TO INVESTORS 1991 %	1991 Rank	EMPLOYEES Number	EMPLOYEES Rank	EMPLOYEES % change from 1990
1	PROCTER & GAMBLE	13	27,406	12	3	1,773	1	11	1	6	3	9	4	22	2	11	4	21	8	11	8	94,000	1	6
2	UNILEVER U.S.	56	8,855	2	11	—		—		—		—		—		—		—		—		26,634	3	—
3	COLGATE-PALMOLIVE	90	6,094	6	7	125	4	(61)	8	2	9	3	9	7	8	(5)	8	24	5	36	4	24,900	4	0
4	AVON PRODUCTS	132	3,593	2	10	136	3	(31)	7	4	6	8	5	47	1	(7)	9	12	10	72	1	30,500	2	2
5	CLOROX	243	1,646	10	5	53	5	(66)	9	3	8	3	8	7	9	2	7	27	4	17	6	6,100	8	11

CONTINUED

THE 500 BY

INDUSTRY

RANK		500 SALES RANK	SALES $ mil.	SALES % change from 1990	Rank	PROFITS $ mil.	Rank	PROFITS % change from 1990	Rank	PROFITS AS % OF... SALES %	Rank	ASSETS %	Rank	COMMON EQUITY %	Rank	EARNINGS PER SHARE 1981-91 annual growth rate %	Rank	TOTAL RETURN TO INVESTORS 1981-91 annual rate %	Rank	1991 %	Rank	EMPLOYEES Number	Rank	% change from 1990	Rank
6	INTL. FLAVORS	333	1,017	6	8	169	2	8	3	17	1	14	1	18	4	9	5	22	7	42	3	4,218	10	1	
7	HELENE CURTIS INDUST.	355	892	21	1	2	10	(90)	10	0	10	0	10	1	10	(11)	10	30	2	57	2	3,000	11	(3)	
8	ALBERTO-CULVER	367	874	10	4	30	9	(14)	6	3	7	5	7	12	6	15	1	30	3	9	9	7,300	6	24	
9	STANHOME	424	710	5	9	45	7	(12)	5	6	5	11	2	19	3	11	3	31	1	12	7	4,250	9	(8)	
10	SAFETY-KLEEN	430	697	18	2	52	6	(7)	4	7	2	6	6	11	7	14	2	23	6	(0)	10	6,500	7	12	
11	NCH	437	678	8	6	43	8	8	2	6	4	10	3	17	5	8	6	19	9	22	5	10,505	5	6	
TOTAL			52,462			2,427																217,907			
MEDIAN			1,017	8		52		(13)		5		7		15		9		23		19		7,300		4	
24 TEXTILES 13 COMPANIES																									
1	WICKES	171	2,622	(28)	13	(92)	11	(139)	5	(3)	11	(4)	11	—		—		—		—		25,200	1	(15)	
2	BURLINGTON IND. CAPITAL	205	2,081	(9)	12	(69)	10	—		(3)	10	(4)	10	—		—		—		—		24,000	2	—	
3	SPRINGS INDUSTRIES	221	1,891	1	5	27	2	—		1	6	2	4	5	4	(4)	4	15	3	45	5	21,000	3	(5)	
4	WEST POINT-PEPPERELL	246	1,634	35	1	—		—		—		—		—		—		12	4	23	8	—		—	
5	SHAW INDUSTRIES	252	1,608	9	3	33	1	(49)	3	2	3	4	3	5	1	14	2	45	1	76	3	15,480	6	3	
6	AMOSKEAG	292	1,244	(3)	8	1	7	—		0	7	0	7	1		—		—		42	6	17,772	4	(7)	
7	DWG	297	1,222	(1)	7	(17)	9	—		(1)	9	(2)	9	(18)	8	—		5	5	(0)	9	17,500	5	1	
8	JPS TEXTILE GROUP	410	761	(7)	11	(9)	8	—		(1)	8	(2)	8	—		—		—		—		8,144	7	(5)	
9	CONE MILLS	429	700	2	4	—		—		—		—		—		—		—		—		—		—	
10	DELTA WOODSIDE INDUST.	471	590	18	2	24	3	302	1	4	1	6	1	14		—		—		286	1	7,900	8	(5)	
11	INTERFACE	475	582	(7)	10	9	6	(62)	4	2	5	2	5	4	6	40	1	—		25	7	3,888	11	(10)	
12	ALBANY INTERNATIONAL	487	558	(0)	6	10	5	35	2	2	4	2	6	4	6	—		—		57	4	5,726	9	(7)	
13	GUILFORD MILLS	500	529	(3)	9	16	4	—		3	2	4	2	9	2	(2)	3	17	2	103	2	4,132	10	4	
TOTAL			16,022			(65)																150,742			
MEDIAN			1,222	(1)		9		(49)		1		2		5		6		15		45		15,480		(5)	
25 TOBACCO 7 COMPANIES																									
1	RJR NABISCO HOLDINGS	25	14,989	8	6	368	2	—		2	3	1	5	2	5	—		—		—		56,000	1	2	
2	AMERICAN BRANDS	61	8,379	1	7	806	1	35	2	10	2	5	2	19	3	9	3	24	4	13	5	48,000	2	(2)	
3	UNIVERSAL	144	3,274	16	4	20	5	(55)	4	1	5	2	4	5	4	(4)	4	25	3	207	2	20,000	3	—	
4	BROOKE GROUP	289	1,256	31	2	-		—		—		—		—		—		—		(29)	6	—		—	
5	STANDARD COMMERCIAL	329	1,046	11	5	(10)	6	—		(1)	6	(2)	6	(8)	6	—		23	5	190	3	1,800	6	6	
6	DIBRELL BROTHERS	334	1,012	32	1	21	4	76	1	2	4	4	3	22	2	18	2	41	1	235	1	2,850	5	97	
7	UST	362	879	16	3	266	3	19	3	30	1	41	1	55	1	20	1	38	2	84	4	3,569	4	1	
TOTAL			30,836			1,472																132,219			
MEDIAN			1,256	16		144		27		2		3		12		14		25		137		11,785		2	
26 TOYS, SPORTING GOODS 2 COMPANIES																									
1	HASBRO	198	2,141	41	1	82	2	(8)	2	4	2	4	2	9	2	23	2	49	1	161	1	10,500	2	36	
2	MATTEL	241	1,650	12	2	113	1	24	1	7	1	11	1	26	1	34	1	15	2	107	2	12,509	1	0	
TOTAL			3,791			194																23,009			
27 TRANSPORTATION EQUIPMENT 6 COMPANIES																									
1	BRUNSWICK	204	2,088	(16)	6	(24)	4	(133)	4	(1)	4	(1)	4	(3)	4	—		23	1	59	3	19,500	1	(5)	
2	TRINITY INDUSTRIES	288	1,263	(4)	4	30	2	(21)	3	2	3	3	3	9	3	(7)	2	8	4	49	4	9,800	2	4	
3	OUTBOARD MARINE	341	984	(14)	5	(84)	5	—		(9)	5	(9)	5	(18)	5	—		9	3	34	5	8,449	3	(22)	
4	HARLEY-DAVIDSON	348	940	8	2	37	1	(2)	2	4	1	8	1	16	2	—		—		132	1	5,300	5	6	
5	AVONDALE INDUSTRIES	399	800	6	3	—		—		—		—		—		—		—		(30)	6	—		—	
6	HUFFY	435	679	31	1	20	3	10	1	3	2	6	2	16	1	10	1	17	2	125	2	5,735	4	(0)	
TOTAL			6,754			(21)																48,784			
MEDIAN			942	1		20		(12)		2		3		9		1		13		54		8,449		(0)	

CONTINUED

INDUSTRY OVERVIEWS

MEDIANS

CHANGES IN SALES

RANK		INCREASES %
1	TOBACCO	16.3
2	PHARMACEUTICALS	10.9
3	BEVERAGES	7.9
4	SOAPS, COSMETICS	7.8
5	COMPUTERS, OFFICE EQUIPMENT	7.2
6	APPAREL	7.0
7	SCIENTIFIC AND PHOTOGRAPHIC EQUIP.	5.4
8	FOOD	5.0
9	METAL PRODUCTS	3.8
10	RUBBER AND PLASTICS PRODUCTS	2.9
11	ELECTRONICS, ELECTRICAL EQUIPMENT	1.9
12	CHEMICALS	1.3
13	TRANSPORTATION EQUIPMENT	1.2
		DECREASES %
14	PUBLISHING, PRINTING	0.0
15	AEROSPACE	1.0
16	FURNITURE	1.2
17	TEXTILES	1.3
18	MINING, CRUDE-OIL PRODUCTION	1.7
19	INDUSTRIAL AND FARM EQUIPMENT	3.0
20	FOREST PRODUCTS	3.6
21	BUILDING MATERIALS	4.6
22	MOTOR VEHICLES AND PARTS	5.7
23	METALS	7.4
24	PETROLEUM REFINING	7.6

CHANGES IN PROFITS

RANK		INCREASES %
1	TOBACCO	27.2
2	SCIENTIFIC AND PHOTOGRAPHIC EQUIP.	16.3
3	PHARMACEUTICALS	16.0
4	RUBBER AND PLASTICS PRODUCTS	13.3
5	FOOD	13.2
6	BEVERAGES	5.9
7	APPAREL	1.1
8	COMPUTERS, OFFICE EQUIPMENT	1.1
9	AEROSPACE	0.7
		DECREASES %
10	METAL PRODUCTS	1.0
11	ELECTRONICS, ELECTRICAL EQUIPMENT	9.3
12	PUBLISHING, PRINTING	10.3
13	TRANSPORTATION EQUIPMENT	11.7
14	SOAPS, COSMETICS	12.9
15	CHEMICALS	17.8
16	FURNITURE	20.6
17	INDUSTRIAL AND FARM EQUIPMENT	28.9
18	FOREST PRODUCTS	39.6
19	TEXTILES	49.5
20	METALS	51.8
21	PETROLEUM REFINING	52.1
22	BUILDING MATERIALS	53.8
23	MOTOR VEHICLES AND PARTS	58.7
24	MINING, CRUDE-OIL PRODUCTION	61.9

TOTAL RETURN TO INVESTORS,* 1991

RANK		%
1	TOBACCO	137.3
2	RUBBER AND PLASTICS PRODUCTS	90.3
3	PHARMACEUTICALS	61.5
4	TRANSPORTATION EQUIPMENT	54.3
5	APPAREL	52.6
6	SCIENTIFIC AND PHOTOGRAPHIC EQUIP.	50.2
7	TEXTILES	45.2
8	FURNITURE	41.5
9	METAL PRODUCTS	40.8
10	BUILDING MATERIALS	39.8
11	ELECTRONICS, ELECTRICAL EQUIPMENT	37.6
12	FOREST PRODUCTS	37.5
13	AEROSPACE	35.5
14	BEVERAGES	32.3
15	CHEMICALS	31.9
16	FOOD	26.7
17	PUBLISHING, PRINTING	19.4
18	SOAPS, COSMETICS	19.4
19	METALS	18.2
20	MOTOR VEHICLES AND PARTS	16.7
21	INDUSTRIAL AND FARM EQUIPMENT	15.0
22	COMPUTERS, OFFICE EQUIPMENT	12.3
23	PETROLEUM REFINING	0.7
24	MINING, CRUDE-OIL PRODUCTION	(5.5)
	ALL INDUSTRIES	29.5

TOTAL RETURN TO INVESTORS' 1981–91 ANNUAL RATE

RANK		%
1	FOOD	28.2
2	RUBBER AND PLASTICS PRODUCTS	27.5
3	APPAREL	27.3
4	PHARMACEUTICALS	25.3
5	TOBACCO	24.7
6	SOAPS, COSMETICS	23.4
7	BEVERAGES	23.0
8	BUILDING MATERIALS	22.8
9	METAL PRODUCTS	22.4
10	PUBLISHING, PRINTING	17.6
11	FURNITURE	17.3
12	CHEMICALS	17.2
13	FOREST PRODUCTS	17.2
14	TEXTILES	14.7
15	SCIENTIFIC AND PHOTOGRAPHIC EQUIP.	13.1
16	TRANSPORTATION EQUIPMENT	12.7
17	ELECTRONICS, ELECTRICAL EQUIPMENT	12.1
18	MOTOR VEHICLES AND PARTS	11.6
19	AEROSPACE	10.9
20	PETROLEUM REFINING	9.2
21	INDUSTRIAL AND FARM EQUIPMENT	8.0
22	MINING, CRUDE-OIL PRODUCTION	6.2
23	METALS	5.4
24	COMPUTERS, OFFICE EQUIPMENT	3.2
	ALL INDUSTRIES	15.5

SALES PER DOLLAR OF STOCKHOLDERS' EQUITY

RANK		$
1	TOBACCO	5.20
2	FOOD	4.82
3	APPAREL	3.96
4	AEROSPACE	3.91
5	TRANSPORTATION EQUIPMENT	3.72
6	PETROLEUM REFINING	3.44
7	METAL PRODUCTS	3.43
8	MOTOR VEHICLES AND PARTS	3.37
9	INDUSTRIAL AND FARM EQUIPMENT	3.34
10	RUBBER AND PLASTICS PRODUCTS	3.23
11	FURNITURE	3.17
12	SOAPS, COSMETICS	3.11
13	TEXTILES	2.97
14	ELECTRONICS, ELECTRICAL EQUIP.	2.78
15	METALS	2.50
16	SCIENTIFIC AND PHOTOGRAPHIC EQUIP.	2.50
17	BEVERAGES	2.48
18	COMPUTERS, OFFICE EQUIPMENT	2.38
19	CHEMICALS	2.36
20	PUBLISHING, PRINTING	2.14
21	BUILDING MATERIALS	1.95
22	PHARMACEUTICALS	1.85
23	FOREST PRODUCTS	1.77
24	MINING, CRUDE-OIL PRODUCTION	1.64
	ALL INDUSTRIES	2.81

SALES PER EMPLOYEE

RANK		$
1	PETROLEUM REFINING	555,242
2	MINING, CRUDE-OIL PRODUCTION	414,518
3	TOBACCO	257,043
4	SOAPS, COSMETICS	241,102
5	FOOD	239,027
6	CHEMICALS	227,256
7	BEVERAGES	201,072
8	METALS	176,658
9	FOREST PRODUCTS	174,051
10	PHARMACEUTICALS	168,895
11	COMPUTERS, OFFICE EQUIPMENT	163,698
12	BUILDING MATERIALS	157,863
13	RUBBER AND PLASTICS PRODUCTS	152,650
14	INDUSTRIAL AND FARM EQUIPMENT	137,680
15	AEROSPACE	135,671
16	PUBLISHING, PRINTING	133,022
17	SCIENTIFIC AND PHOTO. EQUIP.	129,970
18	MOTOR VEHICLES AND PARTS	129,916
19	METAL PRODUCTS	123,013
20	TRANSPORTATION EQUIPMENT	118,385
21	ELECTRONICS, ELECTRICAL EQUIP.	111,186
22	FURNITURE	105,480
23	TEXTILES	93,442
24	APPAREL	73,918
	ALL INDUSTRIES	159,575

*Capital gains and losses, plus dividends

CONTINUED

THE 500

INDUSTRY OVERVIEWS

MEDIANS

RETURN ON SALES

RANK		1991 %	1990 %
1	PHARMACEUTICALS	12.8	13.6
2	BEVERAGES	5.5	7.8
3	SCIENTIFIC AND PHOTO. EQUIP.	5.3	4.9
4	PUBLISHING, PRINTING	5.1	5.5
5	SOAPS, COSMETICS	5.1	6.0
6	COMPUTERS, OFFICE EQUIP.	4.9	5.7
7	MINING, CRUDE-OIL PROD.	4.8	8.7
8	CHEMICALS	3.7	5.5
9	FOOD	3.5	3.1
10	APPAREL	3.4	3.3
11	METAL PRODUCTS	3.4	3.7
12	RUBBER AND PLASTICS PROD.	3.4	3.6
13	AEROSPACE	3.3	3.5
14	FOREST PRODUCTS	2.9	4.4
15	ELECTRONICS, ELEC. EQUIP.	2.7	3.4
16	TRANSPORTATION EQUIPMENT	2.4	2.9
17	FURNITURE	2.3	2.7
18	TOBACCO	2.3	1.6
19	PETROLEUM REFINING	1.5	4.0
20	INDUSTRIAL AND FARM EQUIP.	1.5	2.9
21	METALS	1.5	4.3
22	TEXTILES	1.4	0.4
23	MOTOR VEHICLES AND PARTS	0.4	1.9
24	BUILDING MATERIALS	(3.6)	2.4
	500 MEDIANS	3.2	4.1

RETURN ON ASSETS

RANK		1991 %	1990 %
1	PHARMACEUTICALS	12.1	13.1
2	FOOD	7.1	6.2
3	SOAPS, COSMETICS	6.8	8.3
4	SCIENTIFIC AND PHOTO. EQUIP.	6.3	5.7
5	APPAREL	6.1	4.2
6	BEVERAGES	5.8	7.0
7	RUBBER AND PLASTICS PROD.	5.2	5.2
8	PUBLISHING, PRINTING	5.1	4.7
9	COMPUTERS, OFFICE EQUIP.	4.9	6.4
10	METAL PRODUCTS	4.5	4.8
11	AEROSPACE	4.4	4.6
12	CHEMICALS	3.9	5.8
13	FURNITURE	3.5	4.4
14	TRANSPORTATION EQUIPMENT	3.2	3.7
15	ELECTRONICS, ELEC. EQUIP.	3.1	4.7
16	PETROLEUM REFINING	2.8	5.0
17	TOBACCO	2.8	3.9
18	MINING, CRUDE-OIL PROD.	2.5	4.5
19	INDUSTRIAL AND FARM EQUIP.	2.4	3.5
20	FOREST PRODUCTS	1.8	4.2
21	METALS	1.8	4.3
22	TEXTILES	1.5	0.6
23	MOTOR VEHICLES AND PARTS	0.5	2.2
24	BUILDING MATERIALS	(3.6)	2.1
	500 MEDIANS	3.7	4.7

RETURN ON COMMON EQUITY

RANK		1991 %
1	PHARMACEUTICALS	26.1
2	BEVERAGES	21.1
3	FOOD	19.7
4	SOAPS, COSMETICS	14.7
5	SCIENTIFIC AND PHOTO. EQUIPMENT	14.3
6	APPAREL	13.6
7	CHEMICALS	12.6
8	AEROSPACE	12.4
9	TOBACCO	12.1
10	METAL PRODUCTS	11.8
11	RUBBER AND PLASTICS PRODUCTS	11.6
12	PUBLISHING, PRINTING	10.7
13	ELECTRONICS, ELEC. EQUIPMENT	10.7
14	COMPUTERS, OFFICE EQUIPMENT	10.2
15	FURNITURE	9.2
16	TRANSPORTATION EQUIPMENT	8.9
17	PETROLEUM REFINING	8.5
18	MINING, CRUDE-OIL PRODUCTION	7.7
19	INDUSTRIAL AND FARM EQUIPMENT	6.0
20	METALS	5.2
21	FOREST PRODUCTS	4.6
22	TEXTILES	4.6
23	MOTOR VEHICLES AND PARTS	1.0
24	BUILDING MATERIALS	(0.7)
	500 MEDIANS	10.2

TOTALS

RANK		SALES $ mil.	PROFITS $ mil.	Rank	ASSETS $ mil.	Rank	STOCKHOLDERS' EQUITY $ mil.	Rank	MARKET VALUE $ mil.	Rank	EMPLOYEES Number	Rank
1	PETROLEUM REFINING	412,166	12,721	1	369,739	2	143,488	1	201,043	2	609,008	7
2	MOTOR VEHICLES AND PARTS	273,542	(7,576)	26	427,601	1	63,355	4	57,264	11	1,467,797	1
3	FOOD	195,494	8,923	3	133,408	6	43,711	6	183,133	3	1,044,034	3
4	ELECTRONICS, ELECTRICAL EQUIP.	188,298	5,656	5	284,923	3	68,436	3	165,386	4	1,389,471	2
5	CHEMICALS	162,140	5,865	4	162,733	4	62,600	5	113,295	5	659,592	6
6	COMPUTERS, OFFICE EQUIPMENT	140,054	(2,812)	25	157,003	5	69,160	2	110,550	6	844,983	5
7	AEROSPACE	137,773	2,181	10	107,028	8	32,657	9	48,803	13	985,506	4
8	FOREST PRODUCTS	100,193	1,182	14	127,639	7	41,483	8	70,275	9	548,724	10
9	INDUSTRIAL AND FARM EQUIPMENT	85,120	(661)	22	85,225	10	25,900	13	43,159	14	608,512	8
10	SCIENTIFIC AND PHOTO. EQUIPMENT	83,208	4,057	7	96,267	9	30,758	10	81,027	8	606,796	9
11	PHARMACEUTICALS	80,635	11,915	2	81,581	11	41,495	7	275,680	1	467,373	12
12	BEVERAGES	56,581	4,323	6	60,569	13	22,799	11	99,228	7	482,039	11
13	METALS	56,368	(822)	24	61,753	12	14,771	14	24,016	18	324,743	13
14	SOAPS, COSMETICS	52,462	2,427	9	32,330	17	12,949	15	53,945	12	217,907	16
15	PUBLISHING, PRINTING	35,470	2,307	11	48,369	16	23,373	12	57,783	10	275,684	14
16	METAL PRODUCTS	33,349	1,254	15	29,038	18	11,204	16	35,701	15	252,863	15
17	MINING, CRUDE-OIL PRODUCTION	31,095	2,038	13	57,888	14	17,377	14	25,032	16	114,687	23
18	TOBACCO	30,836	1,472	12	50,300	15	13,692	16	27,586	16	132,219	22
19	BUILDING MATERIALS	27,237	(802)	23	28,115	19	4,688	19	18,365	19	205,251	17
20	RUBBER AND PLASTICS PRODUCTS	20,828	528	18	15,313	20	6,249	18	17,137	20	166,074	19
21	APPAREL	18,205	776	17	12,552	21	4,770	20	12,097	21	203,974	18
22	TEXTILES	16,022	(65)	21	10,769	22	2,416	22	4,896	23	150,742	20
23	FURNITURE	14,170	15	20	9,434	23	2,247	23	6,070	22	133,617	21
24	TRANSPORTATION EQUIPMENT	6,754	(21)	19	4,534	24	1,945	24	3,781	25	48,784	24
25	TOYS, SPORTING GOODS	3,791	194	17	3,011	25	1,394	25	4,099	24	23,009	25
26	JEWELRY, SILVERWARE	860	64	18	530	26	296	26	1,426	26	9,847	26
	TOTAL	2,282,852	55,138		2,457,852		763,211		1,740,778		11,973,236	

CONTINUED

THE 500 BY STATE

How many of the 500 are in your state? How do you reach them if you have something to sell or want information? These tables tell you. They also reveal how corporate America has dispersed over time. Once New York was the unchallenged leader in corporate headquarters, and Illinois a solid second. Now California and Texas are close contenders. Texas has made the biggest gains recently, capturing such companies as Exxon from New York and Insilco from Connecticut. Prominence does not mean dominance: The biggest companies in Michigan (GM, Ford, and Chrysler) and New York (IBM) were also the biggest losers.

Jobs don't necessarily follow the boss. "Headquarters" used to mean a skyscraper full of people. Now a few top managers can run a decentralized company.

WHERE THE HEADQUARTERS ARE

RANK		1991	5 yrs. ago	10 yrs. ago	25 yrs. ago
1	NEW YORK	56	66	89	156
2	ILLINOIS	46	50	53	56
3	CALIFORNIA	44	38	41	32
4	TEXAS	39	31	26	7
5	OHIO	34	36	35	42
6	PENNSYLVANIA	34	36	39	45
7	CONNECTICUT	28	32	32	10
8	NEW JERSEY	22	25	21	16
9	MICHIGAN	20	20	21	21
10	MINNESOTA	16	17	15	13
11	MASSACHUSETTS	15	18	15	11
12	VIRGINIA	13	12	4	4
13	MISSOURI	12	14	13	13
14	WISCONSIN	12	12	14	15
15	GEORGIA	11	13	6	2
16	INDIANA	11	7	7	11
17	FLORIDA	7	8	4	1
18	COLORADO	6	5	5	2
19	ALABAMA	5	4	2	3
20	IOWA	5	3	1	3
21	NORTH CAROLINA	5	4	7	7
22	OREGON	5	4	6	2
23	WASHINGTON	5	4	3	3
24	ARKANSAS	4	3	2	1
25	DELAWARE	4	4	3	2
26	LOUISIANA	4	2	2	–
27	MARYLAND	4	5	6	2
28	OKLAHOMA	4	5	5	4
29	RHODE ISLAND	4	3	1	2
30	SOUTH CAROLINA	4	2	4	2
31	DISTRICT OF COLUMBIA	3	2	1	–
32	NEBRASKA	3	2	1	2
33	ARIZONA	2	1	2	1
34	KANSAS	2	2	3	2
35	KENTUCKY	2	2	3	1
36	NEW HAMPSHIRE	2	2	2	–
37	TENNESSEE	2	3	4	1
38	WEST VIRGINIA	2	1	–	1
39	IDAHO	1	1	1	1
40	MISSISSIPPI	1	–	–	–
41	UTAH	1	–	–	–

States without headquarters are not listed.

THE FAVORITE CITIES

Cities with more than five headquarters

1	NEW YORK	39	50	73	137
2	CHICAGO	19	21	28	38
3	HOUSTON	16	12	12	1
4	DALLAS	12	13	12	5
5	CLEVELAND	11	9	10	17
6	PITTSBURGH	11	14	19	20
7	STAMFORD, CONN.	9	10	11	1
8	MINNEAPOLIS	8	9	7	8
9	ST. LOUIS	8	9	11	11
10	LOS ANGELES	7	7	12	6
11	ATLANTA	6	8	3	1
12	RICHMOND	6	7	4	2

THE 500 BY

STATE

RANK		500 SALES RANK	SALES $ millions	PROFITS $ millions	Rank	HEADQUARTERS	CEO
ALABAMA 5 COMPANIES							
1	INTERGRAPH	300	1,204.7	71.1	1	Huntsville 205-730-2000	James W. Meadlock
2	SCI SYSTEMS	314	1,128.9	12.6	4	Huntsville 205-882-4800	Olin B. King
3	VULCAN MATERIALS	336	1,009.0	52.6	3	Birmingham 205-877-3000	Herbert A. Sklenar
4	RUSSELL	396	804.6	56.8	2	Alexander City 205-329-4000	Eugene C. Gwaltney
5	BLOUNT	439	672.7	2.2	5	Montgomery 205-244-4000	Winton M. Blount
TOTAL			4,819.9	195.4			
MEDIAN			1,009.0	52.6			
ARIZONA 2 COMPANIES							
1	PHELPS DODGE	180	2,461.0	272.9	1	Phoenix 602-234-8100	Douglas C. Yearley
2	MAGMA COPPER	415	724.8	(120.5)	2	Tucson 602-575-5600	J. Burgess Winter
TOTAL			3,185.8	152.4			
ARKANSAS 4 COMPANIES							
1	TYSON FOODS	120	3,922.1	145.5	1	Springdale 501-756-4000	Leland E. Tollett
2	MURPHY OIL	223	1,877.3	(11.2)	3	El Dorado 501-862-6411	Jack W. McNutt
3	HUDSON FOODS	409	765.3	8.5	2	Rogers 501-636-1100	James T. Hudson
4	RICELAND FOODS	450	640.6	N.A.		Stuttgart 501-673-5500	Richard E. Bell
TOTAL			7,205.3	142.8			
MEDIAN			1,321.3				
CALIFORNIA 44 COMPANIES							
1	CHEVRON	10	36,795.0	1,293.0	1	San Francisco 415-894-7700	Kenneth T. Derr
2	ATLANTIC RICHFIELD	23	17,683.0	709.0	4	Los Angeles 213-486-3511	Lodwrick M. Cook
3	HEWLETT-PACKARD	26	14,541.0	755.0	3	Palo Alto 415-857-1501	John A. Young
4	ROCKWELL INTERNATIONAL	35	12,027.9	600.5	6	Seal Beach 310-797-3311	Donald R. Beall
5	OCCIDENTAL PETROLEUM	43	10,304.8	459.9	5	Los Angeles 213-208-8800	Ray R. Irani
6	LOCKHEED	47	9,809.0	308.0	7	Calabasas 818-876-2000	Daniel M. Tellep
7	UNOCAL	48	9,780.0	73.0	18	Los Angeles 213-977-7600	Richard J. Stegemeier
8	APPLE COMPUTER	81	6,308.8	309.8	8	Cupertino 408-996-1010	John Sculley
9	NORTHROP	97	5,706.0	200.8	9	Los Angeles 310-553-6262	Kent Kresa
10	LITTON INDUSTRIES	99	5,313.3	63.5	23	Beverly Hills 310-859-4000	Orion L. Hoch
11	LEVI STRAUSS ASSOCIATES	104	4,902.9	356.7	10	San Francisco 415-544-6000	Robert D. Haas
12	INTEL	106	4,778.6	818.6	2	Santa Clara 408-765-8080	Andrew S. Grove
13	TIMES MIRROR	130	3,624.1	82.0	16	Los Angeles 213-237-3700	Robert F. Erburu
14	SUN MICROSYSTEMS	146	3,259.8	190.3	11	Mountain View 415-960-1300	Scott G. McNealy
15	TELEDYNE	147	3,217.8	(25.4)	30	Los Angeles 213-277-3311	William P. Rutledge
16	SEAGATE TECHNOLOGY	166	2,691.4	67.5	19	Scotts Valley 408-438-6550	Alan F. Shugart
17	WICKES	171	2,621.9	(91.6)	41	Santa Monica 213-394-5757	J. R. Birle R. B. McKeon
18	AVERY DENNISON	175	2,545.1	63.0	22	Pasadena 818-304-2000	Charles D. Miller
19	TANDEM COMPUTERS	217	1,939.7	35.2	25	Cupertino 408-285-6000	James G. Treybig
20	NATIONAL SEMICONDUCTOR	229	1,711.2	(151.4)	42	Santa Clara 408-721-5000	Gilbert F. Amelio
21	AMDAHL	233	1,702.5	10.6	33	Sunnyvale 408-746-6000	John C. Lewis
22	MATTEL	241	1,650.0	112.8	14	El Segundo 310-524-2000	John W. Amerman
23	CLOROX	243	1,646.5	52.7	24	Oakland 510-271-7000	Charles R. Weaver
24	CONNER PERIPHERALS	248	1,626.5	92.5	13	San Jose 408-456-4500	Finis F. Conner
25	DEL MONTE	267	1,435.0	(27.0)	31	San Francisco 415-442-4000	A. Ewan Macdonald
26	FLEETWOOD ENTERPRISES	270	1,415.2	30.4	27	Riverside 714-351-3500	John C. Crean

CONTINUED

THE 500 BY

STATE

RANK		500 SALES RANK	SALES $ millions	PROFITS $ millions	Rank	HEADQUARTERS	CEO
27	ROHR	273	1,386.2	30.5	30	Chula Vista 619-691-4111	Robert H. Goldsmith
28	VARIAN ASSOCIATES	274	1,380.7	57.5	23	Palo Alto 415-493-4000	J. Tracy O'Rourke
29	RAYCHEM	291	1,249.5	(23.4)	35	Menlo Park 415-361-3333	Robert J. Saldich
30	POTLATCH	294	1,242.5	55.8	24	San Francisco 415-576-8800	Richard B. Madden
31	ADVANCED MICRO DEVICES	296	1,226.6	145.3	12	Sunnyvale 408-732-2400	W. J. Sanders III
32	MAGNETEK	312	1,134.3	34.6	28	Los Angeles 310-473-6681	Frank Perna Jr.
33	WESTERN DIGITAL	339	986.2	(134.2)	41	Irvine 714-932-5000	Roger W. Johnson
34	ALLERGAN	354	906.8	(59.5)	39	Irvine 714-752-4500	William C. Shepherd
35	QUANTUM	363	877.7	73.9	17	Milpitas 408-894-4000	William J. Miller
36	MAXTOR	365	875.3	(45.4)	38	San Jose 408-432-1700	Laurence R. Hootnick
37	BECKMAN INSTRUMENTS	373	857.9	38.1	26	Fullerton 714-871-4848	Louis T. Rosso
38	TRI VALLEY GROWERS	388	824.7	N.A.		San Francisco 415-445-1600	James J. Saras
39	LSI LOGIC	422	712.6	8.3	34	Milpitas 408-433-8000	Wilfred J. Corrigan
40	AMGEN	427	705.0	97.9	14	Thousand Oaks 805-499-5725	Gordon M. Binder
41	AST RESEARCH	431	696.7	64.7	20	Irvine 714-727-4141	Safi U. Qureshey
42	APPLIED MATERIALS	448	643.6	26.2	32	Santa Clara 408-727-5555	James C. Morgan
43	SUN-DIAMOND GROWERS	466	602.9	N.A.		Pleasanton 510-463-8200	Larry D. Busboom
44	SILICON GRAPHICS	488	557.3	32.9	29	Mountain View 415-960-1980	Edward R. McCracken
TOTAL			185,903.7	8,792.7			
MEDIAN			1,648.2	63.3			

COLORADO 6 COMPANIES

1	TOTAL PETROLEUM	176	2,516.1	(11.5)	5	Denver 303-291-2000	Philippe Dunoyer
2	MANVILLE	202	2,100.0	N.A.		Denver 303-978-2000	W. Thomas Stephens
3	ADOLPH COORS	220	1,918.4	25.5	4	Golden 303-279-6565	William K. Coors
4	CYPRUS MINERALS	238	1,659.3	42.7	3	Englewood 303-643-5000	Calvin A. Campbell Jr.
5	STORAGE TECHNOLOGY	239	1,653.3	93.1	2	Louisville 303-673-5151	Ryal R. Poppa
6	NEWMONT MINING	434	683.5	94.3	1	Denver 303-863-7414	Gordon R. Parker
TOTAL			10,530.7	244.1			
MEDIAN			1,788.9	42.7			

CONNECTICUT 28 COMPANIES

1	GENERAL ELECTRIC	5	60,236.0	2,636.0	1	Fairfield 203-373-2211	John F. Welch Jr.
2	UNITED TECHNOLOGIES	16	21,262.0	(1,021.0)	28	Hartford 203-728-7000	Robert F. Daniell
3	XEROX	22	17,830.0	454.0	8	Stamford 203-968-3000	Paul A. Allaire
4	AMERICAN BRANDS	61	8,379.0	806.1	2	Old Greenwich 203-698-5000	William J. Alley
5	UNION CARBIDE	66	7,346.0	(28.0)	24	Danbury 203-794-2000	Robert D. Kennedy
6	CHAMPION INTERNATIONAL	105	4,786.4	40.3	16	Stamford 203-358-7000	Andrew C. Sigler
7	PITNEY BOWES	137	3,417.1	295.3	4	Stamford 203-356-5000	George B. Harvey
8	OLIN	191	2,290.0	(13.0)	22	Stamford 203-356-2000	John W. Johnstone Jr.
9	TOSCO	212	1,986.6	75.4	9	Stamford 203-977-1000	Thomas D. O'Malley
10	STANLEY WORKS	213	1,962.2	82.6	8	New Britain 203-225-5111	Richard H. Ayers
11	ECHLIN	234	1,694.9	41.7	19	Branford 203-481-5751	F. J. Mancheski
12	GENERAL SIGNAL	251	1,620.0	54.2	13	Stamford 203-357-8800	Edmund M. Carpenter
13	DURACELL INTERNATIONAL	260	1,524.1	(34.2)	26	Bethel 203-796-4000	C. Robert Kidder
14	BOWATER	285	1,290.5	45.6	15	Darien 203-656-7200	Anthony P. Gammie
15	FIRST BRANDS	321	1,073.0	46.2	12	Danbury 203-731-2300	Alfred E. Dudley
16	ITT RAYONIER	343	978.9	44.3	14	Stamford 203-348-7000	Ronald M. Gross
17	DEXTER	347	944.5	(7.1)	21	Windsor Locks 203-627-9051	K. Grahame Walker
18	PERKIN-ELMER	361	880.4	(15.6)	23	Norwalk 203-762-1000	Gaynor N. Kelley
19	UST	362	879.5	265.9	5	Greenwich 203-661-1100	Louis F. Bantle
20	UNITED STATES SURGICAL	375	843.6	91.2	6	Norwalk 203-845-1000	Leon C. Hirsch
21	UCC INVESTORS HOLDING	381	832.3	(31.7)	25	Middlebury 203-573-2600	Robert J. Mazaika
22	CRYSTAL BRANDS	390	826.9	(71.4)	29	Southport 203-254-4200	Richard F. Kral
23	KAMAN	408	780.4	17.0	18	Bloomfield 203-243-8100	Charles H. Kaman
24	HUBBELL	417	768.5	90.6	7	Orange 203-799-4100	G. J. Ratcliffe Jr.
25	SILGAN	436	678.6	9.3	33	Stamford 203-975-7110	D. Greg Horrigan
26	LOCTITE	442	574.6	71.9	10	Hartford 203-520-5000	Kenneth W. Butterworth

CONTINUED

THE 500 BY

STATE

RANK		500 SALES RANK	SALES $ millions	PROFITS $ millions	Rank	HEADQUARTERS	CEO
27	BARNES GROUP	495	538.3	15.9	18	Bristol 203-583-7070	William R. Fenoglio
28	AMERICAN MAIZE-PRODUCTS	497	533.6	11.3	19	Stamford 203-356-9000	William Ziegler III
TOTAL			146,757.8	3,972.8			
MEDIAN			1,181.8	43.0			
DELAWARE 4 COMPANIES							
1	E.I. DU PONT DE NEMOURS	8	38,031.0	1,403.0	1	Wilmington 302-774-1000	Edgar S. Woolard Jr.
2	HERCULES	157	2,928.9	94.9	2	Wilmington 302-594-5000	Thomas L. Gossage
3	E.W. SCRIPPS	284	1,299.6	64.6	3	Wilmington 302-478-4141	Lawrence A. Leser
4	DU PONT MERCK PHARM.	400	795.4	N.A.		Wilmington 302-992-5000	Joseph A. Mollica
TOTAL			43,054.9	1562.5			
MEDIAN			2,114.3				
DISTRICT OF COLUMBIA 3 COMPANIES							
1	WASHINGTON POST	271	1,399.2	70.8	1	Washington 202-334-6000	Donald E. Graham
2	DANAHER	380	837.4	13.3	2	Washington 202-828-0850	George M. Sherman
3	HARMAN INTL. INDUSTRIES	473	586.9	(19.8)	3	Washington 202-393-1101	Sidney Harman
TOTAL			2,823.5	64.4			
FLORIDA 7 COMPANIES							
1	W.R. GRACE	73	6,949.1	218.6	1	Boca Raton 407-362-2000	J. Peter Grace
2	HARRIS	151	3,081.5	19.5	5	Melbourne 407-727-9100	John T. Hartley
3	KNIGHT-RIDDER	193	2,243.8	132.1	2	Miami 305-376-3800	James K. Batten
4	WALTER INDUSTRIES	281	1,327.5	14.5	6	Tampa 813-871-4811	C. Robert Durham
5	DWG	297	1,222.3	(16.9)	7	Miami Beach 305-866-7771	Victor Posner
6	ANCHOR GLASS CONTAINER	307	1,166.5	21.7	4	Tampa 813-884-0000	Frederico Soda
7	ST. JOE PAPER	465	608.3	27.6	3	Jacksonville 904-396-6600	Winfred L. Thornton
TOTAL			16,599.0	417.1			
MEDIAN			1,327.5	21.7			
GEORGIA 11 COMPANIES							
1	COCA-COLA	37	11,571.6	1,618.0	1	Atlanta 404-676-2121	Roberto C. Goizueta
2	GEORGIA-PACIFIC	38	11,524.0	(142.0)	9	Atlanta 404-521-4000	T. Marshall Hahn Jr.
3	COCA-COLA ENTERPRISES	116	4,050.8	(82.4)	8	Atlanta 404-676-2100	Summerfield K. Johnston Jr.
4	WEST POINT-PEPPERELL	246	1,634.1	N.A.		West Point 404-645-4000	William Farley
5	SHAW INDUSTRIES	252	1,607.8	33.1	4	Dalton 404-278-3812	Robert E. Shaw
6	NATIONAL SERVICE INDUST.	254	1,601.7	32.2	5	Atlanta 404-853-1000	Sidney Kirschner
7	GOLD KIST	287	1,268.2	N.A.		Atlanta 404-393-5000	Harry O. Chitwood
8	SAVANNAH FOODS & INDUST.	302	1,203.0	38.3	3	Savannah 912-234-1261	William W. Sprague Jr.
9	GEORGIA GULF	379	838.3	61.5	2	Atlanta 404-395-4500	Jerry R. Satrum
10	FLOWERS INDUSTRIES	384	831.2	24.0	6	Thomasville 912-226-9110	Amos R. McMullian
11	INTERFACE	475	581.8	8.9	7	LaGrange 404-882-1891	Ray C. Anderson
TOTAL			36,712.6	1,591.6			
MEDIAN			1,601.7	32.2			
IDAHO 1 COMPANY							
1	BOISE CASCADE	117	4,043.7	(79.4)	1	Boise 208-384-6161	John B. Fery
TOTAL			4,043.7	(79.4)			
ILLINOIS 46 COMPANIES							
1	AMOCO	14	25,604.0	1,484.0	1	Chicago 312-856-6111	H. Laurance Fuller
2	SARA LEE	33	12,456.3	535.0	4	Chicago 312-726-2600	John H. Bryan
3	MOTOROLA	39	11,341.0	454.0	6	Schaumburg 708-576-5000	George M.C. Fisher
4	CATERPILLAR	45	10,182.0	(404.0)	44	Peoria 309-675-1000	Donald V. Fites

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THE 500 BY

STATE

RANK		500 SALES RANK	SALES $ millions	PROFITS $ millions	Rank	HEADQUARTERS	CEO
5	BAXTER INTERNATIONAL	55	8,921.0	591.0	3	Deerfield 708 948 2000	Vernon R. Loucks Jr.
6	ARCHER-DANIELS-MIDLAND	60	8,567.7	466.7	5	Decatur 217 424 5200	Dwayne O. Andreas
7	DEERE	72	7,055.2	(20.2)	34	Moline 309 765 8000	Hans W. Becherer
8	ABBOTT LABORATORIES	74	6,921.7	1,088.7	2	Abbott Park 708 937 6100	Duane L. Burnham
9	QUAKER OATS	89	6,101.2	205.8	7	Chicago 312 222 7111	William D. Smithburg
10	STONE CONTAINER	98	5,398.6	(49.1)	37	Chicago 312 346 6600	Roger W. Stone
11	FMC	119	3,931.5	163.9	10	Chicago 312 861 6000	Robert N. Burt
12	R.R. DONNELLEY & SONS	121	3,914.8	204.9	8	Chicago 312 326 8000	John R. Walter
13	NAVISTAR INTERNATIONAL	136	3,487.0	(165.0)	41	Chicago 312 836 2000	James C. Cotting
14	INLAND STEEL INDUSTRIES	139	3,404.5	(275.1)	43	Chicago 312 346 0300	Frank W. Luerssen
15	WHITMAN	161	2,866.2	97.6	19	Rolling Meadows 708 818 5000	James W. Cozad
16	PREMARK INTERNATIONAL	163	2,815.7	102.3	18	Deerfield 708 405 6000	Warren L. Batts
17	ILLINOIS TOOL WORKS	169	2,647.3	180.6	9	Glenview 708 724 7500	John D. Nichols
18	DEAN FOODS	197	2,159.5	72.5	22	Franklin Park 312 625 6200	Howard M. Dean
19	BRUNSWICK	204	2,088.3	(23.7)	35	Skokie 708 470 4700	Jack F. Reichert
20	TRIBUNE	206	2,034.7	142.0	11	Chicago 312 222 9100	Charles T. Brumback
21	MORTON INTERNATIONAL	219	1,920.8	138.3	12	Chicago 312 807 2000	Charles S. Locke
22	USG	224	1,840.0	(161.0)	40	Chicago 312 606 4000	Eugene B. Connolly
23	SUNDSTRAND	230	1,708.5	108.8	17	Rockford 815 226 6000	Harry C. Stonecipher
24	IMCERA GROUP	244	1,646.4	88.2	21	Northbrook 708 564 8600	George D. Kennedy
25	FRUIT OF THE LOOM	247	1,628.1	111.0	16	Chicago 312 876 1724	William Farley
26	NALCO CHEMICAL	277	1,356.4	137.8	13	Naperville 708 305 1000	W. H. Clark
27	GREAT AMER. MGMT. & INV.	280	1,330.3	37.7	25	Chicago 312 648 5656	Samuel Zell
28	ZENITH ELECTRONICS	282	1,321.6	(51.6)	38	Glenview 708 391 7000	Jerry K. Pearlman
29	HARTMARX	298	1,215.3	(38.4)	36	Chicago 312 372 6300	Harvey A. Weinberg
30	WM. WRIGLEY JR.	308	1,159.8	128.7	14	Chicago 312 644 2121	William Wrigley
31	IMC FERTILIZER GROUP	313	1,133.3	95.8	20	Northbrook 708 272 9200	Billie B. Turner
32	NEWELL	316	1,118.9	112.2	15	Freeport 815 235 4171	Daniel C. Ferguson
33	PITTWAY	340	983.9	25.5	28	Chicago 312 831 1070	King Harris
34	OUTBOARD MARINE	341	983.6	(84.3)	39	Waukegan 708 689 6200	James C. Chapman
35	HELENE CURTIS INDUSTRIES	355	891.9	1.7	31	Chicago 312 661 0222	Ronald T. Gidwitz
36	ALBERTO-CULVER	367	873.7	30.1	27	Melrose Park 708 450 3000	Leonard H. Levin
37	AM INTERNATIONAL	371	860.0	8.8	30	Chicago 312 558 1966	Merle H. Banta
38	AMSTED INDUSTRIES	391	817.2	17.8	29	Chicago 312 645 1700	Gordon R. Lohman
39	CF INDUSTRIES	398	803.1	N.A.		Long Grove 708 438 9500	Robert C. Liuzzi
40	GAYLORD CONTAINER	416	723.8	(180.3)	42	Deerfield 708 405 5500	Marvin A. Pomerantz
41	MOLEX	418	715.7	64.6	23	Lisle 708 969 4550	Frederick A. Krehbiel
42	INTERLAKE	420	714.7	(13.7)	33	Lisle 708 852 8800	W. R. Reum
43	COMMERCE CLEARING HOUSE	421	713.6	31.0	26	Riverwoods 708 940 4600	Edward L. Massie
44	SAFETY-KLEEN	430	696.9	51.6	24	Elgin 708 697 8460	Donald W. Brinckman
45	PRAIRIE FARMS DAIRY	453	637.7	N.A.		Carlinville 217 854 2541	Leonard J. Southwell
46	BELL & HOWELL	457	625.0	(5.1)	32	Skokie 708 470 7100	William J. White
TOTAL			160,318.5	5,507.1			
MEDIAN			1,677.5	68.6			

INDIANA 11 COMPANIES

1	ELI LILLY	95	5,725.7	1,314.7	1	Indianapolis 317 276 2000	Vaughn D. Bryson
2	CUMMINS ENGINE	138	3,405.5	(14.1)	10	Columbus 812 377 5000	Henry B. Schacht
3	BALL	192	2,267.4	66.2	4	Muncie 317 747 6100	Delmont A. Davis
4	CENTRAL SOYA	209	2,000.4	24.8	7	Fort Wayne 219 425 5100	David M. Swanson
5	ARVIN INDUSTRIES	236	1,679.6	23.2	8	Columbus 812 379 3000	James K. Baker
6	GREAT LAKES CHEMICAL	278	1,347.9	157.5	2	West Lafayette 317 497 6100	Emerson Kampen
7	HILLENBRAND INDUSTRIES	299	1,209.4	89.2	3	Batesville 812 934 7000	W August Hillenbrand
8	CLARK EQUIPMENT	303	1,201.0	(337.5)	11	South Bend 219 239 0100	Leo J. McKernan
9	ESSEX GROUP	357	885.5	13.0	9	Fort Wayne 219 461 4000	Stanley C. Craft
10	ANACOMP	451	639.5	29.2	6	Indianapolis 317 844 9666	Louis P. Ferrero
11	KIMBALL INTERNATIONAL	483	564.7	30.0	5	Jasper 812 482 1600	Douglas A. Habig
TOTAL			20,926.6	1,396.2			
MEDIAN			1,347.9	29.2			

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THE 500 BY

STATE

RANK		500 SALES RANK	SALES $ millions	PROFITS $ millions	Rank	HEADQUARTERS	CEO
IOWA 5 COMPANIES							
1	MAYTAG	153	2,970.6	79.0	3	Newton 515-792-8000	Daniel J. Krumm
2	INSPIRATION RESOURCES	325	1,061.7	(151.7)	5	Sioux City 712-277-1340	Burton Joyce
3	MEREDITH	411	759.3	83.1	1	Des Moines 515-284-3000	Jack D. Rehm
4	HON INDUSTRIES	462	612.0	32.9	4	Muscatine 319-264-7100	Jack D. Michaels
5	BANDAG	470	593.9	79.6	2	Muscatine 319-262-1400	Martin G. Carver
TOTAL			5,997.5	122.9			
MEDIAN			759.3	79.0			
KANSAS 2 COMPANIES							
1	NATL. COOP. REFINERY ASSN.	368	869.5	N.A.		McPherson 316-241-2340	Larry E. Williams
2	DOSKOCIL	389	820.2	69.3	1	Hutchinson 316-663-1005	John T. Hanes
TOTAL			1,689.7	69.3			
KENTUCKY 2 COMPANIES							
1	ASHLAND OIL	52	9,322.4	145.0	2	Russell 606-329-3333	John R. Hall
2	BROWN-FORMAN	315	1,126.0	145.2	1	Louisville 502-585-1100	W. L. Lyons Brown Jr.
TOTAL			10,448.4	290.2			
LOUISIANA 4 COMPANIES							
1	MCDERMOTT	190	2,299.5	(10.7)	3	New Orleans 504-587-4411	Robert E. Howson
2	FREEPORT-MCMORAN	253	1,603.3	41.0	1	New Orleans 504-582-4000	James R. Moffett
3	LOUISIANA LAND & EXPLOR.	387	825.3	20.9	2	New Orleans 504-566-6500	H. Leighton Steward
4	AVONDALE INDUSTRIES	399	800.0	N.A.		Avondale 504-436-2121	Albert L. Bossier Jr.
TOTAL			5,528.1	51.2			
MEDIAN			1,214.3				
MARYLAND 4 COMPANIES							
1	MARTIN MARIETTA	88	6,106.5	313.1	1	Bethesda 301-897-6000	Norman R. Augustine
2	BLACK & DECKER	109	4,637.0	53.0	3	Towson 301-583-3900	Nolan D. Archibald
3	CROWN CENTRAL PETROLEUM	225	1,764.8	(6.0)	4	Baltimore 301-539-7400	Henry A. Rosenberg Jr.
4	MCCORMICK	269	1,427.9	80.9	2	Sparks 410-771-7301	Charles P. McCormick Jr.
TOTAL			13,936.1	441.1			
MEDIAN			3,200.9	67.0			
MASSACHUSETTS 15 COMPANIES							
1	DIGITAL EQUIPMENT	28	14,024.2	(617.4)	13	Maynard 508-493-5111	Kenneth H. Olsen
2	RAYTHEON	51	9,355.5	591.8	2	Lexington 617-862-6600	Dennis J. Picard
3	GILLETTE	107	4,705.6	427.4	3	Boston 617-421-7000	Alfred M. Zeien
4	EG&G	167	2,691.3	81.2	6	Wellesley 617-237-5100	John M. Kucharski
5	WANG LABORATORIES	201	2,127.1	(385.5)	12	Lowell 508-459-5000	Richard W. Miller
6	POLAROID	203	2,096.0	683.7	1	Cambridge 617-577-2000	I. MacAllister Booth
7	CABOT	256	1,579.9	127.3	4	Boston 617-345-0100	Samuel W. Bodman
8	DR HOLDINGS INC. OF DEL.	272	1,391.1	N.A.		Bedford 617-275-1800	John J. Shields
9	AMOSKEAG	292	1,244.4	1.3	11	Boston 617-262-4000	W. Randle Mitchell Jr.
10	DATA GENERAL	295	1,237.0	85.6	5	Westboro 508-366-8911	Ronald L. Skates
11	OCEAN SPRAY CRANBERRIES	346	946.0	N.A.		Lakeville-Middleboro 508-946-1000	John S. Llewellyn Jr.
12	THERMO ELECTRON	385	830.1	47.1	8	Waltham 617-622-1000	George N. Hatsopoulos
13	MILLIPORE	412	748.0	60.4	7	Bedford 617-275-9200	John A. Gilmartin
14	STANHOME	424	710.2	45.1	9	Westfield 413-562-3631	Alejandro Diaz Vargas
15	ANALOG DEVICES	493	538.5	8.2	10	Norwood 617-329-4700	Ray Stata
TOTAL			44,324.9	1,186.1			
MEDIAN			1,391.1	60.4			

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THE 500 BY STATE

RANK		500 SALES RANK	SALES $ millions	PROFITS $ millions	Rank	HEADQUARTERS	CEO
MICHIGAN 20 COMPANIES							
1	GENERAL MOTORS	1	123,780.1	(4,452.8)	20	Detroit 313-556-5000	Robert C. Stempel
2	FORD MOTOR	3	88,962.8	(2,258.0)	19	Dearborn 313-322-3000	Harold A. Poling
3	CHRYSLER	11	29,370.0	(795.0)	18	Highland Park 313-956-5741	Lee A. Iacocca
4	DOW CHEMICAL	20	19,305.0	942.0	1	Midland 517-636-1000	Frank P. Popoff
5	WHIRLPOOL	78	6,770.0	170.0	4	Benton Harbor 616-926-5000	David R. Whitwam
6	KELLOGG	92	5,786.6	606.0	2	Battle Creek 616-961-2000	Arnold G. Langbo
7	UPJOHN	135	3,487.7	537.4	3	Kalamazoo 616-323-4000	Theodore Cooper
8	MASCO	148	3,176.6	44.9	7	Taylor 313-274-7400	Richard A. Manoogian
9	DOW CORNING	222	1,877.3	152.9	5	Midland 517-496-4000	Lawrence A. Reed
10	MASCO INDUSTRIES	262	1,501.7	(9.0)	14	Taylor 313-274-7400	Richard A. Manoogian
11	FEDERAL-MOGUL	290	1,251.7	(4.9)	13	Southfield 313-354-7700	Dennis Gormley
12	GERBER PRODUCTS	301	1,203.2	112.8	6	Fremont 616-928-2000	Alfred A. Piergallini
13	TECUMSEH PRODUCTS	304	1,198.4	42.5	8	Tecumseh 517-423-8411	Todd W. Herrick
14	LSS HOLDINGS	319	1,085.3	(33.2)	16	Southfield 313-746-1500	Kenneth L. Way
15	HOLNAM	342	979.3	(95.1)	17	Dundee 313-529-2411	Marc von Wyss
16	HERMAN MILLER	358	884.3	14.1	11	Zeeland 616-772-3300	Richard H. Ruch
17	THORN APPLE VALLEY	390	818.0	19.6	10	Southfield 313-552-0700	Henry S Dorfman
18	SPX	438	673.5	(19.4)	15	Muskegon 616-724-5000	Dale A. Johnson
19	LA-Z-BOY CHAIR	464	609.5	23.4	9	Monroe 313-242-1444	Charles T. Knabusch
20	INTERNATIONAL CONTROLS	482	567.3	5.2	12	Kalamazoo 616-343-6121	David R. Markin
TOTAL			293,288.4	(4,996.6)			
MEDIAN			1,376.7	16.8			
MINNESOTA 16 COMPANIES							
1	MINNESOTA MINING & MFG.	29	13,340.0	1,154.0	1	St. Paul 612-733-1110	L. D. DeSimone
2	GENERAL MILLS	68	7,153.2	472.7	2	Minneapolis 612-540-2311	H. Brewster Atwater Jr.
3	HONEYWELL	83	6,220.9	331.1	3	Minneapolis 612-870-5200	James J. Renier
4	GEO. A. HORMEL	162	2,836.2	86.4	7	Austin 507-437-5611	R. L. Knowlton
5	LAND O'LAKES	181	2,458.1	N.A.		Arden Hills 612-481-2222	Jack Gherty
6	INTERNATIONAL MULTIFOODS	195	2,191.9	35.2	11	Minneapolis 612-340-3300	Anthony Luiso
7	DELUXE	263	1,490.2	182.9	4	St. Paul 612-483-7111	Harold V. Haverty
8	PENTAIR	306	1,170.1	41.1	10	St. Paul 612-636-7920	D. Eugene Nugent
9	BEMIS	310	1,141.6	53.0	9	Minneapolis 612-376-3000	John H. Roe
10	ALLIANT TECHSYSTEMS	328	1,047.1	33.2	12	Edina 612-939-2000	Toby G. Warson
11	MEDTRONIC	331	1,031.1	133.4	5	Minneapolis 612-574-4000	William W. George
12	CRAY RESEARCH	370	862.5	113.0	6	Eagan 612-683-7100	John A. Rollwagen
13	JOSTENS	372	859.9	64.2	8	Minneapolis 612-830-3300	H. William Lurton
14	H.B. FULLER	374	855.3	27.7	13	St. Paul 612-645-3401	Anthony Andersen
15	TORO	423	711.6	9.7	15	Bloomington 612-888-8801	Kendrick B. Melrose
16	VALSPAR	454	632.6	27.7	14	Minneapolis 612-332-7371	C. Angus Wurtele
TOTAL			44,002.2	2,765.2			
MEDIAN			1,155.9	64.2			
MISSISSIPPI 1 COMPANY							
1	FIRST MISSISSIPPI	492	539.1	5.3	1	Jackson 601-948-7550	J. Kelley Williams
TOTAL			539.1	5.3			
MISSOURI 12 COMPANIES							
1	MCDONNELL DOUGLAS	21	18,718.0	423.0	3	St. Louis 314-232-0232	John F. McDonnell
2	ANHEUSER-BUSCH	42	10,996.3	939.8	1	St. Louis 314-577-2000	August A. Busch III
3	MONSANTO	53	8,929.0	296.0	5	St. Louis 314-694-1000	Richard J. Mahoney
4	EMERSON ELECTRIC	64	7,427.0	631.9	2	St. Louis 314-553-2000	Charles F. Knight
5	RALSTON PURINA	65	7,394.2	391.9	4	St. Louis 314-982-1000	William P. Stiritz
6	FARMLAND INDUSTRIES	129	3,652.1	N.A.		Kansas City 816-459-6000	H. D. Cleberg
7	JEFFERSON SMURFIT	156	2,941.6	(77.1)	9	St. Louis 314-746-1100	James Malloy

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THE 500 BY

STATE

RANK		500 SALES RANK	SALES $ millions	PROFITS $ millions	Rank	HEADQUARTERS	CEO
8	MID-AMERICA DAIRYMEN	226	1,742.4	N.A.		Springfield 417-865-7100	Gary Hanman
9	INTERCO	255	1,597.1	(176.3)	10	St. Louis 314-863-1100	Richard B. Loynd
10	INTERSTATE BAKERIES	317	1,106.7	(8.0)	8	Kansas City 816-561-6600	Charles A. Sullivan
11	LEGGETT & PLATT	320	1,081.8	39.4	6	Carthage 417-358-8131	Harry M. Cornell Jr.
12	KELLWOOD	393	811.5	12.4	7	St. Louis 314-576-3100	William J. McKenna
TOTAL			66,397.7	2,473.0			
MEDIAN			3,298.9	167.7			

NEBRASKA 3 COMPANIES

1	CONAGRA	19	19,504.7	311.2	2	Omaha 402-595-4000	Charles M. Harper
2	BERKSHIRE HATHAWAY	158	2,913.5	439.9	1	Omaha 402-346-1400	Warren E. Buffett
3	AG PROCESSING	369	866.1	N.A.		Omaha 402-496-7809	James Lindsay
TOTAL			23,284.3	751.1			

NEW HAMPSHIRE 2 COMPANIES

1	TYCO LABORATORIES	149	3,107.9	117.5	1	Exeter 603-778-9700	John F. Fort
2	HENLEY GROUP	428	704.0	(661.0)	2	Hampton 603-926-5911	Michael Dingman
TOTAL			3,811.9	(543.5)			

NEW JERSEY 22 COMPANIES

1	JOHNSON & JOHNSON	34	12,447.0	1,461.0	2	New Brunswick 908-524-0400	Ralph S. Larsen
2	ALLIED-SIGNAL	36	11,882.0	(273.0)	21	Morristown 201-455-2000	Lawrence A. Bossidy
3	MERCK	59	8,602.7	2,121.7	1	Rahway 908-594-4000	P. Roy Vagelos
4	HOECHST CELANESE	75	6,856.0	172.0	9	Bridgewater 908-231-2000	Ernest H. Drew
5	CAMPBELL SOUP	82	6,230.1	401.5	4	Camden 609-342-4800	David W. Johnson
6	CPC INTERNATIONAL	84	6,200.0	372.7	5	Englewood Cliffs 201-894-4000	Charles R. Shoemate
7	WARNER-LAMBERT	100	5,166.6	34.8	18	Morris Plains 201-540-2000	Melvin R. Goodes
8	AMERICAN CYANAMID	101	5,039.9	358.8	6	Wayne 201-831-2000	George J. Sella Jr.
9	BASF	103	4,962.2	(47.5)	20	Parsippany 201-397-3300	J. Dieter Stein
10	SCHERING-PLOUGH	126	3,687.8	645.6	3	Madison 201-822-7000	Robert P. Luciano
11	INGERSOLL-RAND	133	3,586.2	150.6	10	Woodcliff Lake 201-573-0123	Theodore H. Black
12	UNION CAMP	154	2,967.1	124.8	11	Wayne 201-628-2000	Raymond E. Cartledge
13	ENGELHARD	184	2,436.4	87.9	12	Iselin 908-205-5000	Orin R. Smith
14	BECTON DICKINSON	196	2,172.2	189.8	8	Franklin Lakes 201-847-6800	Raymond V. Gilmartin
15	ARMCO	249	1,624.0	(336.5)	22	Parsippany 201-316-5200	Robert L. Purdum
16	FEDERAL PAPER BOARD	266	1,435.0	82.4	13	Montvale 201-391-1776	John R. Kennedy Jr.
17	IMO INDUSTRIES	332	1,024.0	11.4	19	Lawrenceville 609-896-7600	William Holcombe
18	GAF	351	925.6	210.4	7	Wayne 201-628-3000	Samuel Heyman
19	C.R. BARD	364	876.0	57.2	14	Murray Hill 908-277-8000	George T. Maloney
20	WELLMAN	395	805.7	45.3	17	Shrewsbury 908-542-7300	Thomas M. Duff
21	THOMAS & BETTS	478	573.3	48.4	16	Bridgewater 908-685-1600	T. Kevin Dunnigan
22	BLOCK DRUG	499	530.9	53.2	15	Jersey City 201-434-3000	Leonard Block
TOTAL			90,030.6	5,972.6			
MEDIAN			3,276.7	106.4			

NEW YORK 56 COMPANIES

1	INTL. BUSINESS MACHINES	4	64,792.0	(2,827.0)	51	Armonk 914-765-1900	John F. Akers
2	PHILIP MORRIS	7	48,109.0	3,006.0	1	New York 212-880-5000	Michael A. Miles
3	TEXACO	9	37,551.0	1,294.0	3	White Plains 914-253-4000	James W. Kinnear
4	PEPSICO	17	19,771.2	1,080.2	5	Purchase 914-253-2000	Wayne Calloway
5	EASTMAN KODAK	18	19,649.0	17.0	40	Rochester 716-724-4000	Kay R. Whitmore
6	RJR NABISCO HOLDINGS	25	14,989.0	368.0	9	New York 212-258-5600	Louis V. Gerstner Jr.
7	INTERNATIONAL PAPER	31	12,703.0	184.0	14	Purchase 914-397-1500	John A. Georges
8	BRISTOL-MYERS SQUIBB	40	11,298.0	2,056.0	2	New York 212-546-4000	Richard L. Gelb
9	UNILEVER U.S.	56	8,855.1	N.A.		New York 212-888-1260	Richard A. Goldstein
10	BORDEN	67	7,235.1	294.9	11	New York 212-573-4000	Anthony S. D'Amato

CONTINUED

THE 500 BY

STATE

RANK		500 SALES RANK	SALES $ millions	PROFITS $ millions	Rank	HEADQUARTERS	CEO
11	PFIZER	69	7,143.8	722.1	6	New York 212 573 2323	William C. Steere Jr.
12	HANSON INDUSTRIES NA	70	7,103.7	560.2	7	New York 212 759 8477	David H. Clarke
13	AMERICAN HOME PRODUCTS	71	7,102.8	1,375.3	1	New York 212 878 5000	John R. Stafford
14	AMERADA HESS	80	6,416.3	84.3	73	New York 212 997 8500	Leon Hess
15	COLGATE-PALMOLIVE	90	6,093.7	124.9	20	New York 212 310 2000	Reuben Mark
16	NORTH AMERICAN PHILIPS	91	6,064.6	8.1	42	New York 212 850 5000	Stephen C. Tumminello
17	GRUMMAN	118	4,037.9	99.3	21	Bethpage 516 575 0574	Renso L. Caporali
18	AMAX	125	3,771.6	30.2	33	New York 212 856 4200	Allen Born
19	J.E. SEAGRAM	127	3,680.0	536.7	8	New York 212 572 7000	Edgar Bronfman Jr.
20	AMERICAN STANDARD	131	3,595.3	(143.2)	49	New York 212 703 5100	Emmanuel A. Kampouris
21	AVON PRODUCTS	132	3,593.3	135.7	18	New York 212 546 6015	James E. Preston
22	AGWAY	134	3,489.8	N.A.		DeWitt 315 449 7061	Charles F. Saul
23	CORNING	143	3,286.8	316.8	10	Corning 607 974 9000	James R. Houghton
24	QUANTUM CHEMICAL	178	2,486.3	(123.3)	48	New York 212 949 5000	John Hoyt Stookey
25	READER'S DIGEST ASSN.	185	2,393.8	209.1	13	Pleasantville 914 238 1000	George V. Grune
26	WESTVACO	188	2,321.8	137.4	17	New York 212 688 5000	John A. Luke
27	DOVER	194	2,195.8	128.2	19	New York 212 922 1640	Gary L. Roubos
28	SEQUA	199	2,136.9	N.A.		New York 212 986 5500	Norman E. Alexander
29	LORAL	200	2,136.0	90.4	22	New York 212 697 1105	Bernard L. Schwartz
30	LIZ CLAIBORNE	207	2,029.3	222.7	9	New York 212 354 4900	Jerome A. Chazen
31	MCGRAW-HILL	216	1,943.0	148.0	16	New York 212 512 2000	Joseph L. Dionne
32	ASARCO	218	1,938.7	46.0	31	New York 212 510 2000	Richard de J. Osborne
33	DOW JONES	227	1,731.6	72.2	28	New York 212 416 2000	Peter R. Kann
34	NEW YORK TIMES	232	1,703.1	47.0	30	New York 212 556 1234	Arthur O. Sulzberger
35	WITCO	243	1,641.0	73.5	27	New York 212 405 5800	William R. Toller
36	BAUSCH & LOMB	259	1,535.5	27.6	34	Rochester 716 338 6000	Daniel E. Gill
37	COLTEC INDUSTRIES	275	1,373.0	83.8	24	New York 212 940 0400	David I. Margolis
38	CRANE	283	1,302.5	22.7	38	New York 212 415 7300	Robert S. Evans
39	BROOKE GROUP	299	1,255.9	N.A.		New York 212 486 4150	Bennett S. LeBow
40	DRESSER-RAND	305	1,192.4	N.A.		Corning 607 937 4400	William E. Bradford
41	DOMINO SUGAR	326	1,057.6	N.A.		New York 212 289 9700	Ed Makin
42	INTL. FLAVORS & FRAGRANCE	333	1,017.0	168.7	15	New York 212 765 5500	Eugene P. Grisanti
43	MARK IV INDUSTRIES	349	937.3	25.6	36	Amherst 716 689 4972	Sal H. Alfiero
44	LESLIE FAY	381	836.6	29.4	35	New York 212 921 4900	John J. Pomerantz
45	PHILLIPS-VAN HEUSEN	394	807.8	26.4	37	New York 212 541 5200	Lawrence S. Phillips
46	GITANO GROUP	405	780.4	(62.5)	47	New York 212 419 0703	Morris Dabah
47	TAMBRANDS	442	666.0	79.0	25	White Plains 914 696 6000	Martin F.C. Emmett
48	PALL	443	663.1	79.9	23	East Hills 516 484 5400	Maurice G. Hardy
49	CARTER-WALLACE	449	642.7	51.8	29	New York 212 339 5000	Henry H. Hoyt Jr.
50	UIS	456	630.0	30.0	32	New York 212 981 7660	Harry Lebensfeld
51	CARLISLE	459	621.2	(8.4)	45	Syracuse 315 474 2500	Stephen P. Munn
52	WARNACO GROUP	479	573.1	(28.4)	46	New York 212 661 1300	Linda J. Wachner
53	GOULDS PUMPS	481	568.8	30.7	32	Seneca Falls 315 568 2811	Stephen V. Ardia
54	PLY GEM	485	561.5	4.0	44	New York 212 832 1550	Jeffrey S. Silverman
55	ALBANY INTERNATIONAL	487	557.7	10.3	41	Albany 518 445 2200	J. S. Standish F. L. McKone
56	STANDARD MOTOR	496	534.8	6.7	43	New York 718 392 0200	Lawrence I. Sills
TOTAL			353,104.3	11,052.0			
MEDIAN			2,136.5	79.5			

NORTH CAROLINA 5 COMPANIES

1	BURLINGTON IND. CAPITAL	205	2,080.9	(68.6)	4	Greensboro 919 379 2000	Frank Greenberg
2	NUCOR	265	1,465.5	64.7	3	Charlotte 704 366 7000	F. Kenneth Iverson
3	STANDARD COMMERCIAL	329	1,046.2	(9.6)	3	Wilson 919 291 5507	J. Alec G. Murray
4	CONE MILLS	429	700.0	N.A.		Greensboro 919 379 6220	Dewey Trogdon
5	GUILFORD MILLS	500	528.8	15.9	2	Greensboro 919 316 4000	Charles A. Hayes
TOTAL			5,821.4	2.4			
MEDIAN			1,046.2	3.1			

CONTINUED

THE 500 BY

STATE

OHIO 24 COMPANIES

RANK		500 SALES RANK	SALES $ millions	PROFITS $ millions	PROFITS Rank	HEADQUARTERS	CEO
1	PROCTER & GAMBLE	13	27,406.0	1,773.0	1	Cincinnati 513-983-1100	Edwin L. Artzt
2	GOODYEAR TIRE & RUBBER	41	11,046.1	96.6	6	Akron 216-796-2121	Stanley C. Gault
3	TRW	62	7,913.0	(140.0)	30	Cleveland 216-291-7000	Joseph T. Gorman
4	CHIQUITA BRANDS INTL.	110	4,627.4	128.5	3	Cincinnati 513-784-8000	Carl H. Lindner
5	DANA	111	4,591.1	13.5	20	Toledo 419-535-4500	Southwood J. Morcott
6	MEAD	112	4,579.3	6.9	21	Dayton 513-495-6323	Burnell R. Roberts
7	OWENS-ILLINOIS	122	3,852.4	(273.6)	32	Toledo 419-247-5000	Joseph H. Lemieux
8	EATON	128	3,659.0	74.0	9	Cleveland 216-523-5000	William E. Butler
9	OWENS-CORNING FIBERGLAS	164	2,783.0	(742.0)	33	Toledo 419-248-8000	Glen H. Hiner
10	SHERWIN-WILLIAMS	174	2,552.0	128.2	4	Cleveland 216-566-2000	John G. Breen
11	B.F. GOODRICH	179	2,471.6	(80.6)	28	Bath 216-374-2000	John D. Ong
12	PARKER HANNIFIN	182	2,440.8	59.2	10	Cleveland 216-531-3000	Paul G. Schloemer
13	GENCORP	211	1,993.0	32.0	15	Fairlawn 216-869-4200	A. W. Reynolds
14	TRINOVA	235	1,681.2	(184.1)	31	Maumee 419-867-2200	Darryl F. Allen
15	RUBBERMAID	237	1,673.2	162.6	2	Wooster 216-264-6464	Walter W. Williams
16	TIMKEN	242	1,647.4	(35.7)	25	Canton 216-438-3000	W. R. Timken Jr.
17	RELIANCE ELECTRIC	261	1,516.0	34.0	13	Cleveland 216-266-5800	John C. Morley
18	LUBRIZOL	264	1,485.1	123.7	5	Wickliffe 216-943-4200	L. E. Coleman
19	AMERICAN GREETINGS	268	1,431.8	82.5	7	Cleveland 216-252-7300	Morry Weiss
20	NACCO INDUSTRIES	276	1,369.2	20.5	18	Mayfield Heights 216-449-9600	Alfred M. Rankin Jr.
21	FIGGIE INTERNATIONAL	293	1,243.5	30.1	16	Willoughby 216-953-2700	Harry E. Figgie Jr.
22	M.A. HANNA	309	1,150.2	1.9	23	Cleveland 216-589-4000	Martin D. Walker
23	FERRO	324	1,065.6	4.8	22	Cleveland 216-641-8580	Albert C. Bersticker
24	COOPER TIRE & RUBBER	338	1,001.6	79.4	8	Findlay 419-423-1321	Ivan W. Gorr
25	WORTHINGTON INDUSTRIES	366	874.9	44.6	11	Columbus 614-438-3210	John H. McConnell
26	LINCOLN ELECTRIC	375	843.7	N.A.		Cleveland 216-481-8100	George E. Willis
27	CINCINNATI MILACRON	403	787.9	(100.2)	29	Cincinnati 513-841-8100	Daniel J. Meyer
28	A. SCHULMAN	414	740.1	42.3	12	Akron 216-666-3751	Terry L. Haines
29	STANDARD REGISTER	432	693.7	32.7	14	Dayton 513-443-1000	John K. Darragh
30	HUFFY	435	678.9	19.8	19	Miamisburg 513-866-6251	Harry A. Shaw III
31	STANDARD PRODUCTS	452	638.2	(45.6)	26	Cleveland 216-281-8300	James S. Reid Jr.
32	SEALY HOLDINGS	458	623.9	(73.4)	27	Cleveland 216-522-1310	Malcolm Candlish
33	REYNOLDS & REYNOLDS	467	602.0	22.5	17	Dayton 513-443-2000	David R. Holmes
34	EAGLE-PICHER INDUSTRIES	469	599.4	(15.8)	24	Cincinnati 513-721-7010	Thomas E. Petry
TOTAL			102,262.1	1,322.3			
MEDIAN			1,500.5	22.5			

OKLAHOMA 4 COMPANIES

1	PHILLIPS PETROLEUM	32	12,604.0	258.0	1	Bartlesville 918-661-6600	C. J. Silas
2	CITGO PETROLEUM	54	8,921.9	135.7	2	Tulsa 918-495-4000	Ronald E. Hall
3	KERR-MCGEE	142	3,307.0	102.0	4	Oklahoma City 405-270-1313	Frank A. McPherson
4	MAPCO	170	2,646.4	125.9	3	Tulsa 918-581-1800	James E. Barnes
TOTAL			27,479.3	621.6			
MEDIAN			6,114.5	130.8			

OREGON 5 COMPANIES

1	WILLAMETTE INDUSTRIES	208	2,004.5	45.8	4	Portland 503-227-5581	William Swindells
2	LOUISIANA-PACIFIC	228	1,714.2	55.9	2	Portland 503-721-0800	Harry A. Merlo
3	TEKTRONIX	279	1,330.9	48.3	3	Wilsonville 503-627-7111	Jerome J. Meyer
4	NERCO	353	919.6	83.1	1	Portland 503-731-6600	Lawrence E. Heiner
5	PRECISION CASTPARTS	494	538.3	33.4	5	Portland 503-777-3881	Bill C. McCormick
TOTAL			6,507.5	266.6			
MEDIAN			1,330.9	48.3			

CONTINUED

THE 500 BY

STATE

RANK		500 SALES RANK	SALES $ millions	PROFITS $ millions	Rank	HEADQUARTERS	CEO
PENNSYLVANIA 34 COMPANIES							
1	USX	24	17,163.0	(578.0)	31	Pittsburgh 412-433-1121	Charles A. Corry
2	WESTINGHOUSE ELECTRIC	30	12,794.0	(1,086.0)	33	Pittsburgh 412-244-2000	Paul E. Lego
3	SUN	44	10,246.0	(387.0)	30	Philadelphia 215-977-3000	Robert H. Campbell
4	ALUMINUM CO. OF AMERICA	46	9,981.2	62.7	14	Pittsburgh 412-553-4545	Paul H. O'Neill
5	UNISYS	58	8,696.1	(1,393.3)	34	Blue Bell 215-986-4011	James A. Unruh
6	H.J. HEINZ	79	6,682.1	568.0	1	Pittsburgh 412-456-5700	Anthony J.F. O'Reilly
7	MILES	85	6,197.4	101.0	10	Pittsburgh 412-394-5500	Helge H. Wehmeier
8	PPG INDUSTRIES	96	5,725.2	276.2	3	Pittsburgh 412-434-3131	Vincent A. Sarni
9	SCOTT PAPER	102	5,000.0	(69.9)	27	Philadelphia 215-522-5000	Philip E. Lippincott
10	BETHLEHEM STEEL	115	4,317.9	(767.0)	32	Bethlehem 215-694-2424	Walter F. Williams
11	RHÔNE-POULENC RORER	123	3,824.3	326.5	2	Collegeville 215-454-8000	Robert E. Cawthorn
12	CROWN CORK & SEAL	124	3,807.4	128.1	9	Philadelphia 215-698-5100	William J. Avery
13	AMP	150	3,095.0	259.7	4	Harrisburg 717-564-0100	Harold A. McInnes
14	VF	152	2,988.7	161.3	8	Wyomissing 215-378-1151	Lawrence R. Pugh
15	AIR PRODUCTS & CHEMICALS	155	2,950.4	248.9	5	Allentown 215-481-4911	Dexter F. Baker
16	HERSHEY FOODS	160	2,901.6	219.5	6	Hershey 717-534-4200	Richard A. Zimmerman
17	ROHM & HAAS	165	2,775.0	163.0	7	Philadelphia 215-592-3000	J. Lawrence Wilson
18	ARMSTRONG WORLD INDUST.	183	2,439.3	48.2	15	Lancaster 717-397-0611	William W. Adams
19	NATIONAL STEEL	187	2,329.8	(189.0)	29	Pittsburgh 412-394-4100	Kokichi Hagiwara
20	HARSCO	214	1,956.3	76.5	11	Wormleysburg 717-763-7064	Malcolm W. Gambill
21	YORK INTERNATIONAL	240	1,652.7	(4.3)	23	York 717-771-7890	Robert N. Pokelwaldt
22	CYCLOPS INDUSTRIES	327	1,056.5	(41.2)	26	Pittsburgh 412-343-4000	James Will
23	ALLEGHENY LUDLUM	337	1,004.6	41.1	16	Pittsburgh 412-394-2800	Robert P. Bozzone
24	QUAKER STATE	392	813.6	22.7	21	Oil City 814-676-7676	Jack W. Corn
25	EXIDE	413	742.7	(12.3)	24	Reading 215-378-0500	Arthur M. Hawkins
26	AMETEK	419	715.1	38.0	17	Paoli 215-647-2121	Walter E. Blankley
27	BETZ LABORATORIES	440	670.6	75.5	13	Trevose 215-355-3300	John F. McCaughan
28	JOY TECHNOLOGIES	441	667.5	24.0	19	Pittsburgh 412-562-4500	Marc F. Wray
29	ROBERTSON-CECO	445	651.5	(124.8)	28	Pittsburgh 412-281-3200	John J. O'Malley
30	LUKENS	455	631.4	23.0	20	Coatesville 215-383-2000	R. William Van Sant
31	KENNAMETAL	460	619.5	21.1	22	Latrobe 412-539-5000	Robert L. McGeehan
32	P.H. GLATFELTER	476	577.0	76.0	12	Spring Grove 717-225-4711	T. C. Norris
33	WESTMORELAND COAL	480	570.3	(13.4)	25	Philadelphia 215-545-2500	Pemberton Hutchinson
34	CARPENTER TECHNOLOGY	484	562.5	30.1	18	Reading 215-371-2000	Paul R. Roedel
TOTAL			126,806.0	(1,674.9)			
MEDIAN			2,607.2	34.0			
RHODE ISLAND 4 COMPANIES							
1	TEXTRON	63	7,840.1	299.5	1	Providence 401-421-2800	James F. Hardymon
2	HASBRO	198	2,141.1	81.7	2	Pawtucket 401-431-8697	Alan G. Hassenfeld
3	NORTEK	350	925.8	(27.1)	4	Providence 401-751-1600	Richard L. Bready
4	SUNBEAM/OSTER	356	885.6	48.1	3	Providence 401-831-0050	Paul B. Kazarian
TOTAL			11,792.6	402.2			
MEDIAN			1,533.5	64.9			
SOUTH CAROLINA 4 COMPANIES							
1	SPRINGS INDUSTRIES	221	1,891.3	27.1	2	Fort Mill 803-547-1500	Walter Y. Elisha
2	SONOCO PRODUCTS	231	1,703.9	94.8	1	Hartsville 803-383-7000	Charles W. Coker
3	JPS TEXTILE GROUP	410	761.0	(8.6)	4	Greenville 803-239-3900	Jerry Hunter
4	DELTA WOODSIDE INDUSTRIES	471	590.4	23.9	3	Greenville 803-232-8301	E. Erwin Maddrey II
TOTAL			4,946.6	137.2			
MEDIAN			1,232.5	25.5			

CONTINUED

THE 500 BY STATE

RANK		500 SALES RANK	SALES $ millions	PROFITS $ millions	Rank	HEADQUARTERS	CEO
TENNESSEE 2 COMPANIES							
1	ARCADIAN	486	558.1	11.8	2	Memphis 901-758-5200	R. James Comeaux
2	CONSTAR INTERNATIONAL	489	548.2	16.8	1	Chattanooga 615-267-2973	Charles F. Casey
TOTAL			1,106.3	28.7			
TEXAS 39 COMPANIES							
1	EXXON	2	103,242.0	5,600.0	1	Irving 214-444-1000	Lawrence G. Rawl
2	SHELL OIL	15	22,201.0	20.0	27	Houston 713-241-6161	Frank H. Richardson
3	TENNECO	27	14,035.0	(732.0)	39	Houston 713-757-2131	Michael H. Walsh
4	COASTAL	49	9,602.8	96.3	12	Houston 713-877-1400	James R. Paul
5	KIMBERLY-CLARK	76	6,830.0	508.3	2	Dallas 214-830-1200	Wayne R. Sanders
6	TEXAS INSTRUMENTS	77	6,812.0	(409.0)	38	Dallas 214-995-2551	Jerry R. Junkins
7	COOPER INDUSTRIES	86	6,162.6	393.2	3	Houston 713-739-5400	Robert Cizik
8	LTV	87	6,117.3	74.1	13	Dallas 214-979-7711	David H. Hoag
9	LYONDELL PETROCHEMICAL	94	5,757.0	222.0	5	Houston 713-652-7200	Bob G. Gower
10	DRESSER INDUSTRIES	108	4,702.3	146.8	7	Dallas 214-740-6000	John J. Murphy
11	FINA	141	3,339.2	42.0	17	Dallas 214-750-2400	Ron W. Haddock
12	COMPAQ COMPUTER	145	3,271.4	130.9	9	Houston 713-370-0670	Eckhard Pfeiffer
13	BAKER HUGHES	159	2,911.9	173.5	6	Houston 713-439-8600	James D. Woods
14	PENNZOIL	168	2,685.1	21.0	25	Houston 713-546-4000	James L. Pate
15	DIAMOND SHAMROCK	172	2,575.9	37.1	18	San Antonio 512-641-6800	Roger R. Hemminghaus
16	TEMPLE-INLAND	177	2,507.1	138.4	8	Diboll 409-829-5511	Clifford J. Grum
17	MAXXAM	189	2,317.3	57.5	14	Houston 713-975-7600	Charles E. Hurwitz
18	E-SYSTEMS	210	1,997.8	109.5	10	Dallas 214-661-1000	E. Gene Keiffer
19	ORYX ENERGY	258	1,537.0	19.0	29	Dallas 214-715-4000	Robert P. Hauptfuhrer
20	TRINITY INDUSTRIES	288	1,263.2	30.1	20	Dallas 214-631-4420	W. Ray Wallace
21	TESORO PETROLEUM	318	1,089.2	3.9	32	San Antonio 512-828-8484	M. Richard Stewart
22	UNION TEXAS PETROLEUM	323	1,069.3	332.8	4	Houston 713-623-6544	A. Clark Johnson
23	VALERO ENERGY	335	1,011.8	98.7	11	San Antonio 512-246-2000	William E. Greehey
24	NL INDUSTRIES	377	841.5	(16.5)	36	Houston 713-987-5000	J. Landis Martin
25	MAXUS ENERGY	401	793.2	(11.2)	34	Dallas 214-953-2000	Charles L. Blackburn
26	MITCHELL ENERGY & DEVEL.	402	791.3	47.3	15	The Woodlands 713-377-5500	George P. Mitchell
27	PILGRIM'S PRIDE	404	787.6	12.3	31	Pittsburg 903-856-7901	Lonnie A. Pilgrim
28	VALHI	408	765.7	24.8	23	Dallas 214-233-1700	Harold C. Simmons
29	IMPERIAL HOLLY	417	717.6	21.0	26	Sugar Land 713-491-9181	Robert C. Hanna
30	BAROID	425	708.1	1.1	33	Houston 713-987-5000	J. Landis Martin
31	VISTA CHEMICAL	426	705.4	19.6	28	Houston 713-588-3000	John D. Burns
32	INSILCO	433	685.7	(14.8)	35	Midland 915-684-4411	Joel L. Reed
33	NCH	437	677.7	43.1	16	Irving 214-438-0251	Irvin L. Levy
34	TEXAS INDUSTRIES	444	654.7	22.1	24	Dallas 214-647-6700	Robert D. Rogers
35	STEWART & STEVENSON SVC.	446	645.8	29.4	21	Houston 713-868-7700	Bob H. O'Neal
36	DR PEPPER/SEVEN-UP	468	600.9	(37.5)	37	Dallas 214-360-7000	John R. Albers
37	QUANEX	472	588.9	12.4	30	Houston 713-961-4600	Carl E. Pfeiffer
38	DELL COMPUTER	490	546.2	27.2	22	Austin 512-338-4400	Michael S. Dell
39	STERLING CHEMICALS	491	542.7	36.8	19	Houston 713-650-3700	J. Virgil Waggoner
TOTAL			224,091.1	7,331.3			
MEDIAN			1,263.2	30.1			
UTAH 1 COMPANY							
1	THIOKOL	286	1,269.8	53.4	1	Ogden 801-629-2270	U. Edwin Garrison
TOTAL			1,269.8	53.4			
VIRGINIA 13 COMPANIES							
1	MOBIL	6	56,910.0	1,920.0	1	Fairfax 703-846-3000	Allen E. Murray
2	GENERAL DYNAMICS	50	9,548.0	505.0	2	Falls Church 703-876-3000	William A. Anders
3	REYNOLDS METALS	93	5,784.5	154.1	5	Richmond 804-281-2000	William O. Bourke

CONTINUED

THE 500 BY

STATE

RANK		500 SALES RANK	SALES $ millions	PROFITS $ millions	Rank	HEADQUARTERS	CEO
4	JAMES RIVER CORP. OF VA.	114	4,561.7	78.3	6	Richmond 804-644-5411	Robert C. Williams
5	GANNETT	140	3,382.0	301.6	3	Arlington 703-284-6000	John J. Curley
6	UNIVERSAL	144	3,274.4	20.2	10	Richmond 804-359-9311	Henry H. Harrell
7	ETHYL	173	2,574.8	206.7	4	Richmond 804-788-5000	Floyd D. Gottwald Jr.
8	LAFARGE	257	1,568.8	(50.4)	12	Reston 703-264-3600	Robert W. Murdoch
9	SMITHFIELD FOODS	322	1,071.8	28.7	7	Smithfield 804-357-4321	Joseph W. Luter III
10	DIBRELL BROTHERS	334	1,012.1	21.2	9	Danville 804-792-7511	Claude B. Owen Jr.
11	CHESAPEAKE	378	840.5	15.4	11	Richmond 804-697-1000	J. Carter Fox
12	FAIRCHILD	461	612.0	28.3	8	Chantilly 703-478-5800	Jeffrey Steiner
13	MEDIA GENERAL	474	585.9	(62.1)	13	Richmond 804-649-6000	J. Stewart Bryan III
TOTAL			91,726.7	3,167.0			
MEDIAN			2,574.8	28.7			
WASHINGTON 5 COMPANIES							
1	BOEING	12	29,314.0	1,567.0	1	Seattle 206-655-2121	Frank Shrontz
2	WEYERHAEUSER	57	8,701.6	(161.9)	5	Tacoma 206-924-2345	John W. Creighton Jr.
3	PACCAR	186	2,376.8	55.2	3	Bellevue 206-455-7400	Charles M. Pigott
4	BURLINGTON RESOURCES	215	1,946.5	205.4	2	Seattle 206-467-3838	Thomas H. O'Leary
5	LONGVIEW FIBRE	447	645.3	16.6	4	Longview 206-425-1550	Richard P. Wollenberg
TOTAL			42,984.1	1,682.2			
MEDIAN			2,376.8	55.2			
WEST VIRGINIA 2 COMPANIES							
1	WEIRTON STEEL	330	1,039.5	(74.7)	2	Weirton 304-797-2000	Herbert Elish
2	WHEELING-PITTSBURGH	344	966.0	4.7	1	Wheeling 304-234-2400	Ronald LaBow
TOTAL			2,005.5	(70.0)			
WISCONSIN 12 COMPANIES							
1	JOHNSON CONTROLS	113	4,566.2	95.1	1	Milwaukee 414-228-1200	James H. Keyes
2	HARNISCHFEGER INDUSTRIES	250	1,623.9	64.6	3	Brookfield 414-671-4400	Jeffery T. Grade
3	FORT HOWARD	311	1,138.2	(110.6)	11	Green Bay 414-435-8821	Donald DeMeuse
4	BRIGGS & STRATTON	345	951.6	36.5	6	Wauwatosa 414-259-5333	Frederick P. Stratton
5	HARLEY-DAVIDSON	348	939.9	37.0	5	Milwaukee 414-342-4680	Richard Teerlink
6	A.O. SMITH	352	921.4	5.0	9	Milwaukee 414-359-4000	Robert J. O'Toole
7	SNAP-ON TOOLS	359	882.8	34.3	7	Kenosha 414-656-5200	Robert A. Cornog
8	CONSOLIDATED PAPERS	360	882.4	91.4	2	Wisconsin Rapids 715-422-3111	George W. Mead
9	UNIVERSAL FOODS	382	834.3	57.8	4	Milwaukee 414-271-6755	Guy A. Osborn
10	TEREX	397	803.2	(33.4)	10	Green Bay 414-435-5322	Randolph W. Lenz
11	BANTA	463	610.4	20.6	8	Menasha 414-722-7777	Calvin W. Aurand Jr.
12	WISCONSIN DAIRIES COOP.	498	533.3	N.A.		Baraboo 608-356-8316	Donald C. Storhoff
TOTAL			14,687.5	298.3			
MEDIAN			902.1	36.5			

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